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THE GABRIEL AUBARET ARCHIVE OF OTTOMAN ECONOMIC AND TRANSPORTATION HISTORY

Alexander Johnson, Ph.D.

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- *The Secret Early Archives of the Ottoman Public Debt Administration.
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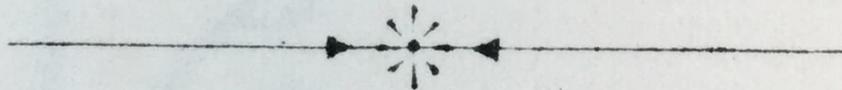


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LA DETTE PUBLIQUE OTTOMANE



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TABLE of CONTENTS

INTRODUCTION / EXECUTIVE SUMMARY.....	6
‘Quick Overview’ of Archive Documents.....	12
Gabriel Aubaret Biography.....	14
<u>PART I: THE OTTOMAN PUBLIC DEBT ADMINISTRATION.....</u>	18
The Creation of the OPDA and its Early Operations.....	20
THE OPDA ARCHIVES IN FOCUS.....	28
A. Foundational Documents.....	30
B. The Secret OPDA Minutes, or <i>Procès-Verbaux</i>	45
C. Operational Documents.....	54
D. Collection of Telegrams and Drafts.....	107
<u>PART II. OTTOMAN RAILWAYS.....</u>	108
A. THE RUMELIAN RAILWAY:	
COMPLETING <i>THE ORIENT EXPRESS</i>.....	110
THE RUMELIAN RAILWAY ARCHIVE IN FOCUS.....	116
1. The <i>Procès-verbaux</i> (Minutes) of the Conseil d’Administration.....	117
2. Original Correspondence.....	120
3. Collection of Telegrams and Drafts.....	143
B. THE ANATOLIAN RAILWAY.....	145
THE ANATOLIAN RAILWAY ARCHIVE IN FOCUS.....	149
1. Feasibility Studies, Maps and Proposals.....	150
2. The Berger – Aubaret Correspondence.....	157
3. Other Sundry Documents.....	163
<u>PART III: THE ‘RÉGIE’ TOBACCO MONOPOLY.....</u>	168
THE RÉGIE ARCHIVE IN FOCUS.....	174
A. Papers Relating to the Negotiations Pursuant to the Creation of the Régie.....	174
B. Papers Concerning the ‘Egyptian Question’.....	180
BIBLIOGRAPHY & ARCHIVAL REFERENCES.....	188





Introduction / Executive Summary

The present archive represents one of the most historically important, high quality and coherent collections concerning the economic and transportation history of the Ottoman Empire to ever appear. These are the papers of Gabriel Aubaret (1825 - 1894), an esteemed French diplomat who from 1881 to 1892 played a central role in three of the pillars of the Ottoman economy: The Ottoman Public Debt Administration (OPDA); the empire's first major railroads (the Rumelian Railway and the Anatolian Railway); and the Régie, the imperial tobacco monopoly. As the founding President of the OPDA, he had a crucial role in stabilizing the Ottoman economy following a period of extreme turmoil, as well as spearheading the completion of the railway system that would carry *The Orient Express* directly to Constantinople for the first time.

That Gabriel Aubaret is not better known today beyond niche circles is largely since the majority of his papers have (until now) been missing, and vital information on his life and career has therefore not been properly explored and disseminated by scholars and writers. Moreover, by the 1880s, Aubaret was an elder statesman who carried out his vital work in a manner of quiet competence, without the displays of vanity and self-promotion that would have given him a larger role in public memory. Nevertheless, Aubaret was a central figure in virtually every major economic decision that occurred within the Ottoman Empire from 1882 to 1892, a decade of transformative change. Here, the rediscovery of the lion's share of his professional papers will finally bring Aubaret's role to the prominence it richly deserves.

The Gabriel Aubaret Archive represents a vast treasure trove of primary sources of stellar and importance that have generally never been seen, let alone analysed, by scholars. The study of the papers, which presents the ultimate high-level 'insider's view', will no doubt cause many aspects of Ottoman, and indeed pan-European, Near and Middle Eastern, economic and transportation history to be rewritten, being the fount for many Ph.D. theses, books and academic articles. The potential intellectual impact of the archive is enormous, providing seemingly countless directions for new investigation and discovery.

The archive is comprised of approximately 1,300 documents, virtually all written in the French language, including many original manuscripts, while most of the papers consist of hectographed documents. Hectography was a process of duplicating manuscripts employing gelatin, creating a very small number of copies, usually reserved for confidential purposes. This technique was invented in Russia in 1869, and by the 1880s was popular in administrative circles throughout Europe, especially so in the diplomatic community in Constantinople.

Importantly, to the best of our knowledge, the vast majority of the documents are either unique or are the only known surviving examples. In aggregate, Aubaret's present papers compliment, as opposed to duplicate, the great publicly-accessible archives of Late Ottoman economic history, such as those held by the Ottoman Bank

BANQUE IMPÉRIALE
OTTOMANE



7, Rue Meyerbeer.



*P.
Président*

diplomatiques of the French Foreign Ministry.

The Gabriel Aubaret Archive was for some years in the possession of the late Herry W. Schaeffer (1934 - 2016) of Zürich, a World-renown collector of books and documents relating to the Ottoman Empire.

The archive can be divided into three parts. First, are Aubaret's papers relating the Ottoman Public Debt Administration (OPDA), an extraordinary organization created by Sultan Abdul Hamid II's Decree of Muharrem (1881), in the wake of the empire's partial default on its foreign debt. The OPDA was an autonomous entity of the Ottoman Treasury yet run for and on behalf of foreign bondholders with a mandate to sequester several of the Sublime Porte's major revenue streams towards servicing and retiring the imperial debt. It employed an enormous bureaucracy and at its height controlled almost a third of the empire's public finances. In addition to allowing the empire to stabilize its economy and to re-enter the international bond market, the OPDA was a driving force in modernizing the nation, fostering mega-projects such as railway construction. Gabriel Aubaret was the protagonist of the OPDA during its critical formative years, serving as its President for most of the period from 1882 to 1892. Importantly, he was also the Constantinople point man for the 'Consortium', a term coined by historians to describe the informal alliance of international bankers that were the leading investors in the Ottoman economy during the 1880s.

Highlights of the OPDA section include several of the seminal documents that led to the creation of the organization, as well as seemingly the largest known surviving collection of the OPDA executive council's early top-secret minutes, or *Procès-verbaux*. Comprising approximately 700 documents, the hectographed *Procès-verbaux* offer a complete record of every meeting convened between June 28, 1883 and October 29, 1888. They are of immense historical value as the only remaining detailed and comprehensive accounts of the daily operations of OPDA from this key period. The *Procès-verbaux* were considered top-secret during their time, for they contained highly sensitive information regarding the economic and political operations of the Ottoman Empire at the highest levels and preserve vital information that today survives nowhere else. They include innumerable details of the financial performance of several key industries, as well as accounts of the OPDA's sometimes fraught relationship with the Sublime Porte and other key stakeholders. Together they provide a front row seat in the political theatre that was 1880s Constantinople, with cameo roles played by Europe's leading financiers and diplomats; the great Turkish intellectual Osman Hamdi Bey; and even Sultan Abdul Hamid II.

Additionally, there is a large and rich collection of hectographed and manuscript documents concerning the ongoing operations of the OPDA, including Imperial edicts, confidential account papers, bond conversion plans, records of *in camera* strategy sessions, as well as documents concerning relations with the Sublime Porte, bondholders and various other stakeholders. Also included is a great and coherent corpus of original manuscript correspondence between Aubaret and other key

players, including leading figures of the Imperial Ottoman Bank, Ottoman cabinet ministers as the principals of bondholders' syndicates.

Intriguingly, the archive charts the shockingly virulent and public attacks mounted upon the OPDA Council by some of its German bondholders in 1890-1. This move was likely a 'black ops' design orchestrated by the German Foreign Ministry to discredit and destabilize the Consortium, as one of Kaiser Wilhelm II's earliest salvos against France and Britain's influence over the Ottoman finance.

Second, the archive features a fascinating collection of papers related to the Ottoman Empire's two most important railways. During the mid-1880s, Constantinople remained the only major European city not to possess a connection to the continent's main railway system. Extreme financial challenges and political instability in the Balkans had frustrated all attempts to finish the final gaps in the line. In 1885, Aubaret became the Executive Vice President (essentially COO) of a special Consortium-backed *Société anonyme*, formally the *Société de Construction des Lignes des Raccordement des Chemins de Fer de Roumelie*, created to complete the last remaining segments of the 'Rumelian Railway' in what is now Bulgaria, the realization of which would allow *The Orient Express* to travel directly from Paris to Constantinople for the first time. Additionally, the Société completed the rail link connecting the key port of Salonika (Thessaloniki) with the rest of Europe. Critically, Aubaret chaired the Société's executive Council in Constantinople, which oversaw these projects. The present archive features seemingly the only known complete set of the *Procès-verbaux*, the top-secret hectographed minutes of the Council's meetings, from the period of the lines' construction. These documents provide the only surviving complete and detailed record of the amazingly dramatic and torturous endeavour to connect Constantinople and Salonika to the rest of Europe for the first time. This section of the archive is further enriched by original manuscript documents and telegrams composed by key figures. Aubaret and his colleagues succeeded in completing both the lines to Constantinople and Salonika in 1888.

However, after a seemingly endless period of tense indecision, in 1890, in a shocking move, the Sublime Porte bypassed the Consortium-backed Société, awarding control of the railway to a rival syndicate headed by Deutsche Bank. While the Société would be permitted to continue to operate its lines in Macedonia and Bulgaria, its activities would be overshadowed by serious financial disputes with the Sublime Porte, as well as the looming spectre of German domination of the greater railway system.

Rewinding time a little to the spring of 1888, as the Société was nearing the successful completion of the Rumelian Railway, Aubaret and his friend Théodore Berger, the Administrator of the Imperial Ottoman Bank in Paris, made a bold play on behalf of certain Consortium members to gain the concession to extend and operate the Anatolian Railway. The hitherto embryonic system, which commenced at Constantinople, was still confined to the Sea of Marmara region, although plans called for it to be extended in branches leading to Ankara and Konya. This

promised to unlock the immense latent economic potential of Turkey's interior which for decades had been held back by a lack of good transport links. While this objective was important in and of itself, Aubaret and Berger harboured far grander ambitions for the railway, envisioning its eventual extension across Anatolia and down to Baghdad, and maybe even Basra, at the head of Persian Gulf. If combined with the Rumelian Railway (which had not yet been granted to Deutsche Bank), it held the promise of creating perhaps the world's most strategically valuable overland transit corridor, connecting the heart of Europe with the centre of the Middle East. The possibilities for commercial gain and political and military influence were limitless.

The present archive features a series of feasibility studies and original maps used by Aubaret to fashion his plans, in addition to manuscript drafts of the proposal he submitted to the Ottoman Public Works Ministry to register the Consortium's bid. However, the most intriguing aspect of this section is the collection of original manuscript correspondence between Berger and Aubaret, letters that are full of gossip, scheming and political intrigue, as they plotted to gain the Sublime Porte's favour against increasingly aggressive competition. In the end, while their bid was credible, they were scooped by a syndicate led by Deutsche Bank (prefiguring the Consortium's subsequent failure to gain control of the Rumelian Railway), which was awarded the concession in the autumn of 1888.

Importantly, Sultan Abdul Hamid II's decision to grant control of both the Rumelian and Anatolian Railway systems to Deutsche Bank-led syndicates (and thus, indirectly, the German Government) signalled a major shift in the geopolitical direction of the Ottoman Empire. This dovetailed into the attacks against the OPDA Council seemingly instigated by the German Foreign Ministry, which succeeded in complicating the OPDA's relationship with the Ottoman Government and some of its key stakeholders. Taken together, these actions marked Kaiser Wilhelm II's first bold move to supplant Franco-British influence at the Sublime Porte, allowing it to work towards creating the Berlin-Baghdad Express, and bringing the Ottoman Empire along Germany's path towards World War I.

Third, the archive includes Aubaret's papers concerning the Régie, the Ottoman tobacco monopoly. While the OPDA was given complete control of the empire's tobacco industry as part of its original mandate, this valuable prize proved immensely difficult to administer. In 1884, preferring stability to chance, the OPDA spun-off the tobacco monopoly to a private syndicate of Consortium players, creating the Régie co-intéressée des tabacs de l'empire ottoman (often known simply as the 'Régie'). In return, it received a large annual fixed payment, plus a share of the Régie's profits. Aubaret spearheaded the negotiations that led to the creation of the Régie and the present archive features several highly important, and seemingly unrecorded, hectographed documents that were central to the deliberations. Subsequently, the OPDA found itself in dispute with the Régie, as the latter demanded compensation for lost Egyptian revenues. The archive features several fascinating original documents that shed valuable light on the resolution of this high-stakes contretemps.

The Gabriel Aubaret Archive represents the rediscovery of a vast wealth of hitherto 'lost' information on the great events that transformed the Ottoman Empire during the 1880s. It presents a unique perspective upon high-level international finance and political intrigue at the Sublime Porte, through the eyes of Aubaret, a man who was always at the centre of the action. The archive illuminates the rise of the modern economy of the Southern Balkans and the Near and Middle East, as well as the genesis of the geopolitical undercurrents that would lead to World War I and the birth of the Republic of Turkey.



The Gabriel Aubaret Archive: ‘Quick Overview’ of Documents

N.B.: The Gabriel Aubaret Archive consists of approximately 1,300 documents when counting enclosures, annexed reports and broadsides.

Part I: The Ottoman Public Debt Administration

A. Foundational Documents: Features 12 important works (one of which is provided in duplicate) concerning the establishment of the OPDA and the operations of its predecessor organization.

B. The Secret OPDA *Procès-Verbaux*: Features 512 hectographed fascicles, plus numerous enclosures, recording the top-secret minutes of the meetings of the OPDA’s executive Council; including an uninterrupted run of all 498 meetings held between June 28, 1883 and October 29, 1888, loose bound in original spring folios, plus dozens of annexed hectographed reports and letterpress broadsides; as well as 2 manuscript excerpts of minutes.

C. Operational Documents: Features 161 diverse works, plus numerous enclosures, regarding the ongoing operations of the OPDA, including original manuscript letters, hectographed documents, letterpress proof extracts, as well as financial reports and strategy papers published for in-house consumption.

D. Collection of Telegrams and Drafts: Includes 39 documents, including 17 original telegrams, plus 22 manuscript drafts for telegram messages.

Part II. Ottoman Railways

A. THE RUMELIAN RAILWAY: COMPLETING *THE ORIENT EXPRESS*

1. The *Procès-verbaux* (Minutes) of the Conseil d’Administration: Features seemingly the only known complete set (133 hectographed fascicles, plus annexes + 1 original manuscript fascicle) of the top-secret minutes of the executive Council of the special enterprise charged with completing the Rumelian Railway.

2. Original Correspondence: Features 60 original manuscript documents, plus numerous enclosures, being correspondence between key figures in the endeavour to complete the Rumelian Railway.

3. Collection of Telegrams and Drafts: Features 52 documents, including 34 telegrams, plus 17 manuscript drafts for telegram messages.

B. THE ANATOLIAN RAILWAY

1. Feasibility Studies, Maps and Proposals: Features 10 documents, including 2 feasibility studies (one of which is provided in duplicate) for extending the Anatolian Railway; 3 original manuscript drafts of Aubaret's proposal submitted to the Sublime Porte towards gaining the railway concession; 3 maps (1 privately-published; 1 original manuscript and 1 blueprint copy thereof); plus 1 manuscript letter relating to one of the maps and one of the feasibility studies.

2. The Berger – Aubaret Correspondence: Features 20 documents, being the secret correspondence between Théodore Berger and Aubaret concerning their design to gain the Anatolian Railway concession.

3. Other Sundry Documents: Features 12 documents concerning correspondence between major players, including original manuscript letters, copies and drafts, plus a telegram.

Part III: The 'Régie' Tobacco Monopoly

A. Papers Relating to the Negotiations Pursuant to the Creation of the Régie: Features 15 documents concerning the negotiations leading to the creation of the Régie.

B. Papers Concerning the 'Egyptian Question': Features 33 documents concerning the dispute between the OPDA and the Régie over the latter's lost Egyptian revenues.

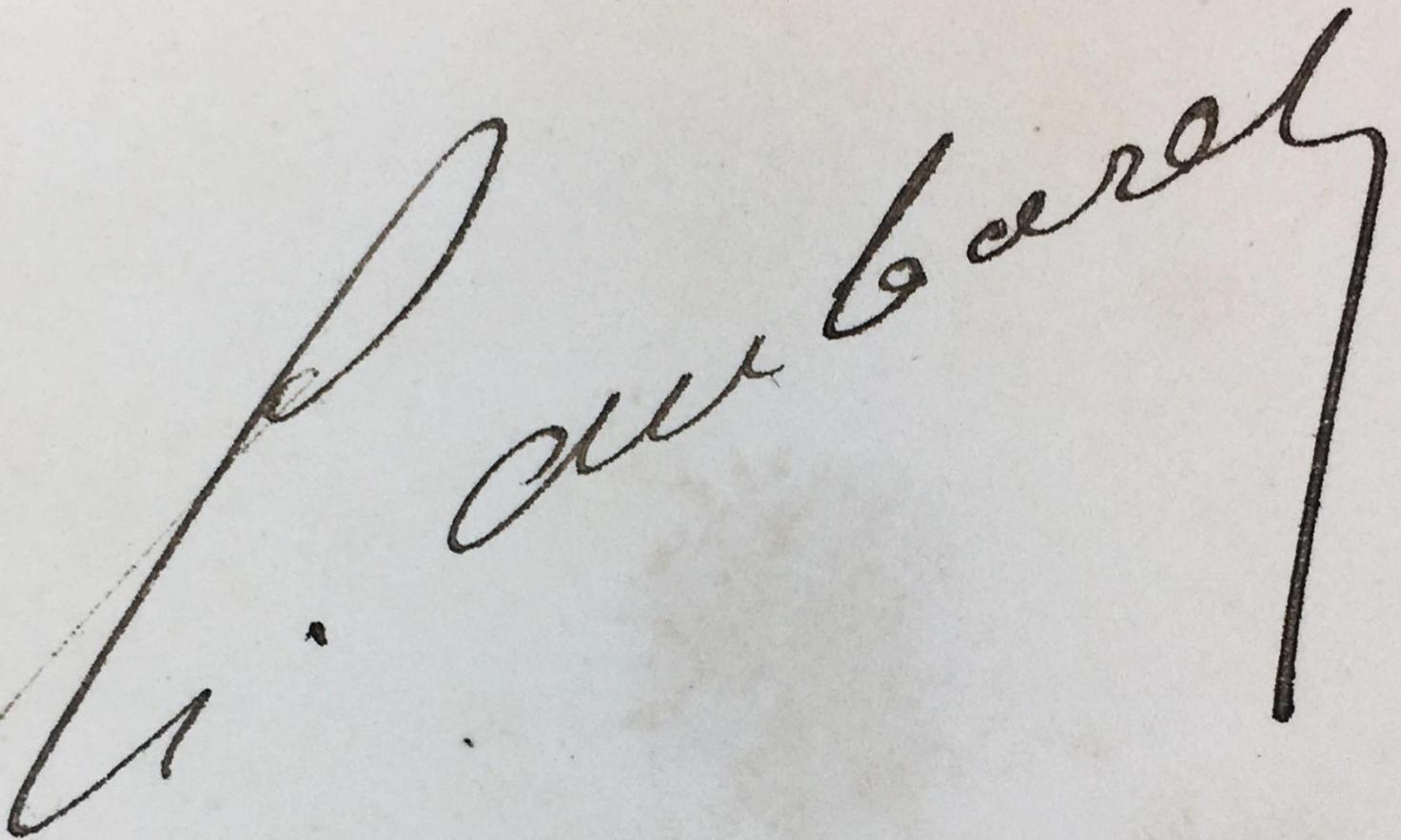
Gabriel Aubaret: A Life of Adventure and High-Level Diplomacy

Louis-Gabriel-Galdéric Aubaret was a highly consequential figure in the diplomatic and economic affairs of the Ottoman Empire and the Balkans during the second half of the 19th Century. He held various important military, political, and commercial appointments in the region over a period of forty years. Additionally, he was renowned for perhaps being the person most responsible for ensuring that Vietnam came under French rule.

Aubaret was born in 1825 in Montpellier to a respected family of lawyers. Uninterested in the law and restless in a provincial city, he longed to see the world. In 1841, he enrolled at the École Navale (Brest), joining the French Navy in 1844. He subsequently served on a variety of vessels, visiting places throughout the Mediterranean and the West Indies.

As a lieutenant, he served with distinction during the Crimean War (1853-56), commanding his own vessel on several occasions, notably at the Siege of Sebastopol. During this time, he gained a fascination for the Ottoman Empire and its many cultures; quickly learning Turkish and Arabic. He forged friendships with several influential Ottoman officers and politicians, connections which would become useful later in his career.

In 1856-7 Aubaret served as the chief science officer (and second-in-command) of a prestigious expedition to discover the headwaters of the Nile, led by the explorer the Comte d'Escayrac, and backed by the Khedive of Egypt. Although the venture was well-funded and included scientists of international distinction, it was almost immediately derailed, barely making it past Cairo, due to Escayrac's eccentric and dictatorial behaviour.

A handwritten signature in black ink on aged, slightly stained paper. The signature is written in a cursive style and reads "P. Aubaret". The first letter "P" is large and loops back. The name "Aubaret" follows in a fluid, connected script. The signature ends with a long, vertical stroke that tapers to a point.

After the failure of the Nile mission, Aubaret returned to France where he had a highly public romance with Rachel Félix (1821-58), better known as ‘Mademoiselle Rachel’, a world-famous French actress, which ended shortly before her untimely death.

In 1860, Aubaret, as captain of his own vessel, sailed to China as part of the French involvement in the Second Opium War, and was present at the taking of Peking. There he impressed his superiors with his amazingly quick mastery of Chinese and his stellar diplomatic skills. This led to his appointment as a special French envoy to the Vietnamese court at Hué, whereupon Aubaret was instrumental in securing France’s annexation of the southern third of Vietnam, which became the French colony of Cochinchina in 1862. He also authored the first French-Vietnamese dictionary, *Vocabulaire Français-Annamite et Annamite-Français* (1861).

Aubaret, promoted to French Consul-General at Bangkok, became a major figure at the Siamese court of King Mongkut during the period immortalized by *The King and I*. He succeeded in making France the dominant foreign player in Indochina, and the Quai d’Orsay considered him to be one of the most tactful and successful drivers of Napoleon III’s expansive foreign policy.

In 1867, Aubaret returned home from Bangkok, eager for a posting to the Balkans or the Ottoman Empire which, despite his love for Southeast Asia, remained his true passion. He also ended his long run as a bachelor, marrying Thérèse Granier, with whom he would have a happy union.

In February 1868, Aubaret was appointed as the French Consul-General at Scutari (Shkodër), Ottoman Albania. That such a highly respected ‘star’ diplomat was given this post was a sign of how important Albania and Montenegro then figured in French foreign policy. Moreover, the post was so challenging, that only an envoy of uncommon ability and enthusiasm could handle the file. After serving for two action-packed years in Albania, Aubaret was hastily recalled home for military service in the Franco-Prussian War (1870-1).

After the conflict, in 1872, Aubaret was appointed as the Consul-General at Smyrna (Izmir), the second most important French diplomatic posting in Turkey. While honourific, he found the role boring, as he largely handled matters of maritime trade, with little of the political melodrama that he relished.

In 1873, Aubaret was transferred to become Consul-General at Rustchuk (Ruse), Bulgaria, a major port city on the Danube. Bulgaria was then a directly-ruled part of the Ottoman Empire, and its Slavic people were seething with revolutionary sentiment. Aubaret relished the opportunity to promote France’s significant regional interests against the efforts of Austrian and Russian spies, in the days immediately before the Russo-Turkish War of 1877-8, which secured Bulgaria’s independence.

Aubaret’s next assignment was to serve as the Commissioner of the Serbian-Ottoman Boundary Survey, operating largely along the Serbo-Bosnian frontier.

In 1880, Aubaret was appointed as a French Minister Plenipotentiary to the Ottoman Empire, with special responsibility for affairs in Eastern Rumelia, an autonomous Ottoman region in south-eastern Bulgaria. This gave him valuable experience for his future role in overseeing the completion of the Rumelian Railway in the same area.

In 1881, Sultan Abdul Hamid II ordained the creation of the Ottoman Public Debt Administration (OPDA), which became the most powerful economic entity in the Ottoman Empire. Aubaret was appointed as the OPDA's founding President, serving several terms spanning a decade.

During his presidency, Aubaret handled the politically sensitive tasks of managing large parts of the Ottoman economy with great energy and competence. He spoke fluent Turkish and counted many long-time friends at the Ottoman Court and amongst Constantinople's expatriate community.

In addition to his role at the OPDA, from 1885 to 1888, Aubaret served as the chief operating officer of a special enterprise that was responsible for completing the railway connecting Constantinople with the rest of Europe, a line that subsequently carried The Orient Express.

In 1892, Aubaret retired from his place at the height of Constantinople society and moved with his family back to France, settling in Poitiers. There he died in 1894, having lived the experience of many lifetimes. Aubaret's widow, Thérèse, wrote her husband's biography, which was published in Poitiers in 1898.

PART I

THE OTTOMAN PUBLIC DEBT ADMINISTRATION

Ottoman Public Debt Administration (French: Administration de la Dette Publique Ottomane; Turkish: *Düyun-u Umumiye-i Osmaniye Varidat-ı Muhassasa İdaresi*, or simply *Düyun-u Umumiye*), henceforth to be abbreviated as ‘OPDA’, was one of the pillars of the governance and economy of the Ottoman Empire from 1882 until World War I. Set up in the wake of the empire’s 1875 default on its foreign debt payments, the OPDA was a special, autonomous organization run by foreign bondholders that was given direct control over as much of a third of the Sublime Porte’s public revenues sources, whereupon funds were sequestered to service and pay down the imperial debt. The OPDA was given direct control of the empire’s salt and tobacco monopolies; the stamp duty; the spirit tax; fishing in the Constantinople region; and the silk tithes in four provinces; in addition to various customs duties, tax revenues and regional tribute payments.

While the presence of such a foreign ‘imperialistic’ power was resented by many Turkish officials, an objective appraisal of the OPDA reveals it to have been, overall, a great benefit to the Ottoman Empire and the personal rule of Sultan Abdul Hamid II (*reigned* 1876 - 1909). Significantly, the OPDA represented one of the earliest examples of a large-scale restructuring of public debt, and a successful one at that. Its role in the Ottoman economy was innovative and ahead of its time and has been likened by many historians to the International Monetary Fund (IMF) in recent times. The OPDA was certainly one of the grandest economic experiments of the modern era and it succeeded in stabilizing the Ottoman economy and its public finances after several years of crisis, allowing the Sublime Porte to confidently return to the global bond market. It was also responsible for modernizing several of the empire’s major industries, preparing the country for the 20th Century. Additionally, the OPDA acted as the financial guarantor of several mega-projects, such as railways, that had a transformative impact upon the development of the empire. The OPDA, while explicitly serving the interests of the Sublime Porte’s creditors, was mindful of its critical role in the Ottoman economy, and generally sought to ensure that debt repayments went hand in hand with improving the general welfare of the state. The OPDA was highly professional, reliable and incorruptible in an otherwise unstable environment, creating an enduring legacy that lasted well into Turkey’s Republican Era.

Present here is a valuable, coherent and extensive collection of official papers relating to the OPDA, acquired by Gabriel Aubaret, the Administration’s founding President who served in that office intermittently from 1882 to 1892. Importantly, almost all these documents are confidential, created exclusively for high-level administrative use, relating to the foundation and inner workings of the OPDA during the critical first decade of its existence. Most of the documents are

hectographed, printed in only a handful of copies by a low-tech process, and are today seemingly the only known surviving examples. Highlights include key foundational documents used to set up the OPDA, as well as the only large and comprehensive surviving collection of the *Procès-verbaux*, or top-secret minutes of the meetings of the OPDA's executive Council. Additionally, there is a large and coherent collection of operational documents and correspondence, including highly confidential hectographed reports and original manuscript letters that

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Andrinople.....	139,934.53 3/4	877.50	21	2,504,611.04	3,694,437.56 3/4	607,329.32	597,603.63	1341.64 1/2	464.19 1/2					443,394.55 3/4	533,224.45 1/2
Angora.....	105,747.17	2,141.36	71	81,523.14	67,341.26	652,166.34	630,771.2	970.58	355.25					2,320,042.91 1/2	4,516,722.79
Bajdad.....	150,825.58 3/4	1,630.56 3/4	16	172,981.19 1/2	214,813.41 3/4	620,809.19	593,702.63 1/4							115,397.96 1/2	145,019.24 1/2
Beyrouth.....	24,957.95	4,202.47 1/2	24	482,791.83	516,876.31	792,875.86 1/2	116,791.45							212,832.74 1/4	1,815,040.91 1/4
Constantinople.....	961,724.30 3/4		3	886,141.68	1,131,400.17	690,004.81	771,597.77	2,256,211.50	2,136,147.63 1/2	71,104.50	14,333.50			21,829.62 1/2	5,623,500.46
Orté.....	323,763.25	699,322.50	3	3,452,226.23	2,711,637.57	2,011,376.75	2,410,463.	4,032.46	3,869.37 1/2	3,822,704.50	3,755,472.33 1/2			11,210,424.11 3/4	10,762,165.77
Darbékir.....	42,905.82 1/2	6,932.87 1/2	3			163,306.42	179,053.							115,164.25	571,665.39
Djeidah.....	960.75			35,527.37 1/4	92,621.37	277,021.81 1/2	271,402.42							1,329,679.08	455,621.08
Durazzo.....	3,854.95 3/4	88.52		13,840.87 1/2	4,631.25	106,110.57 1/2	91,442.75							131,628.17 1/2	97,929.75
				263,236.70	516,780.57	220,062.95	301,944.7							152,440.41 1/4	339,670.77

reveal the state of play between all the key stakeholders, including many never revealed details of disputes and bold actions that had profound geopolitical consequences.

They are peerless primarily sources for the study of Ottoman history during the 1880s, providing valuable information on virtually every major element of the empire's economy.

The Creation of the OPDA and its Early Operations

Prior to the Crimean War (1853-6), the Ottoman Empire scarcely had any foreign public debt, largely confining its borrowing to the domestic 'Galata' banks. However, the immense cost of the conflict compelled the Sublime Porte to resort to heavy external borrowing, entering the European bond market on a large scale.

The Sublime Porte's assumption of sizeable foreign debt dovetailed into the rise of the Imperial Ottoman Bank (Banque Impériale Ottomane), a Franco-British entity founded in 1856 that became the Ottoman state bank in 1863. Through the 1860s, the bank caused the Ottoman Treasury to become deeply entwined with Europe's leading financial houses, who having an excess of capital, actively encouraged the Sublime Porte to continue borrowing at a heady pace. The Ottomans thus preceded to spend freely on military equipment, infrastructure and the civil establishment. However, despite earlier Tanzimat Reforms, the Treasury disbursed these funds inefficiently, with much being lost to graft. Even though the empire's taxation systems were inefficient, healthy economic growth caused the annual revenues of the Treasury to rise steadily (increasing 65% between 1863-4 and 1873-4); however, this growth was far out-stripped by the increase in the foreign debt and related interest.

By the 1874-5 fiscal year, the Ottoman Empire's foreign public debt had reached crisis levels. The overall debt of £200 million carried annual service charges of £12 million, against annual public revenues of £22 million. This situation was obviously unsustainable.

On October 6, 1875, Sultan Abdülaziz summarily decreed that the empire would cut its debt service payments by half. This move was considered as a partial default by the foreign creditors and the empire crashed out of the international debt market. The unilateral nature of the Sublime Porte's actions and the chicanery of the Russian Ambassador, Count Pavel Nikolayevich Ignatieff, who spread unpleasant rumours about the Treasury's intentions, caused much bad blood between foreign financial interests and the Sublime Porte.

The Russo-Ottoman War of 1877-8 was a catastrophe for the empire, as the Russians routed the Ottomans, and were prevented from taking Constantinople only

due to extreme Anglo-French diplomatic pressure. The Ottoman Treasury was plunged into crisis, sustained only by emergency loans from the Galata bankers. The Treaty of Berlin (July 13, 1878), which resolved the war, formally enshrined the rights of the empire's French and British bondholders and called for the garnishment of the Sublime Porte's tribute revenues from Eastern Rumelia to service debt repayment. However, it was soon clear that this arrangement was insufficient.

British and French bondholders exercised their considerable political influence to ensure their respective governments placed intense pressure upon the Sublime Porte to address the foreign debt question. At the same time, they knew that finesse was needed, as too much pressure would force the Ottomans to declare a complete default. Moreover, the new sultan, Abdul Hamid II, was eager to find some solution that would allow the empire to return to the foreign debt markets, as the capital from the Galata banks was running low. The sultan's men worked with the Imperial Ottoman Bank to move things forward, but with little input from foreign bondholders who seemed disorganized.

On November 10, 1879, Abdul Hamid II ordered the creation of the Administration of the Six Indirect Contributions (colloquially: the VI Revenues Administration), a special semi-autonomous organization of the Finance Ministry that would designate certain key public revenue sources to pay off the Sublime Porte's creditors (*See Part I-A-1, following*). Importantly, this arrangement was specifically geared towards paying back the so-called 'premium bondholders', being the Galata bankers and various entities affiliated with the Imperial Ottoman Bank. The Administration was to have a 10-year lease on the revenues of the salt and tobacco monopolies; the stamp duty; the spirit tax; fishing in the Constantinople region; and the silk tithes in four provinces, with expected annual net revenues TL 2.7 million. The Administration was to directly collect the revenues and administer the funds. With amazing speed, it assembled a bureaucracy of 5,000 employees across the empire to accomplish this mandate. The organization's managing director, Hamilton Lang, a respected Imperial Ottoman Bank official who had successfully reorganized the Romanian tobacco monopoly, ran a tight ship and the Administration's bureaucracy was highly efficient and, relatively speaking, incorruptible (it helped that the employees were paid high salaries, and on time). However, the Administration was unable to control rampant smuggling, particularly in the tobacco industry, and this severely undercut profits.

The Administration, while improving Abdul Hamid II's relationship with local bankers, made matters much worse with the foreign bondholders, almost all of whom were not included on the list of 'preferred' bondholders. They were livid that the servicing of their bonds was not a priority, and they pressured their ambassadors to place ever greater pressure upon the Sublime Porte. Moreover, the foreign bond market remained closed to the Ottomans, a situation which was proving problematic.

Seeking to ameliorate the situation, in October 1880, the Sublime Porte invited the foreign bondholders to appoint representatives to come to Constantinople to negotiate a mutually acceptable solution. The European creditors were initially

sceptical, and it took some time for them to get organized and to take the matter seriously. However, on September 13, 1881, distinguished individuals representing bondholders in France, Britain, Germany, Austria-Hungary and Italy arrived in the Ottoman capital to begin negotiations with senior Ottoman Treasury officials. They formed the ‘Valfrey-Bourke Commission’ and after almost three months of negotiations an agreement was reached that promptly became imperial policy.

On December 20, 1881, Abdul Hamid II proclaimed the Decree of Muharram (named after the Ottoman month). The 21 articles of this momentous document meticulously charted how virtually all the Sublime Porte’s foreign debts accrued between 1858 and 1873 was to be managed going forward, setting out elaborate and unprecedented mechanisms of that purpose. This included the reduction and conversion of the debt; the service of the debt; and the formation of a special organization to fulfil this mandate.

It was agreed that the Sublime Porte’s total foreign debt would be reduced to 56% of its outstanding principal, from £191 Million to £106 Million, to be converted into new bonds. Moreover, the Ottoman government would never have to pay more than 4% annual interest on these bonds (previously they had to pay as much as 8%).

To service the interest and to gradually retire the principal, the Ottoman government “absolutely and irrevocably...until the complete liquidation of the debt” agreed to cede certain revenues to be collected and administered by a new especially-commissioned organization. These concessions included the same as given to the outgoing VI Revenues Administration (the salt and tobacco monopolies; the stamp duty; the spirit tax; fishing in the Constantinople region; and the silk tithes in four provinces), in addition to certain funds from customs duties; a portion of shop and store taxes; revenues from Eastern Rumelia; as well as the Sublime Porte’s tribute money from Egypt, Serbia, Bulgaria, Montenegro and Greece.

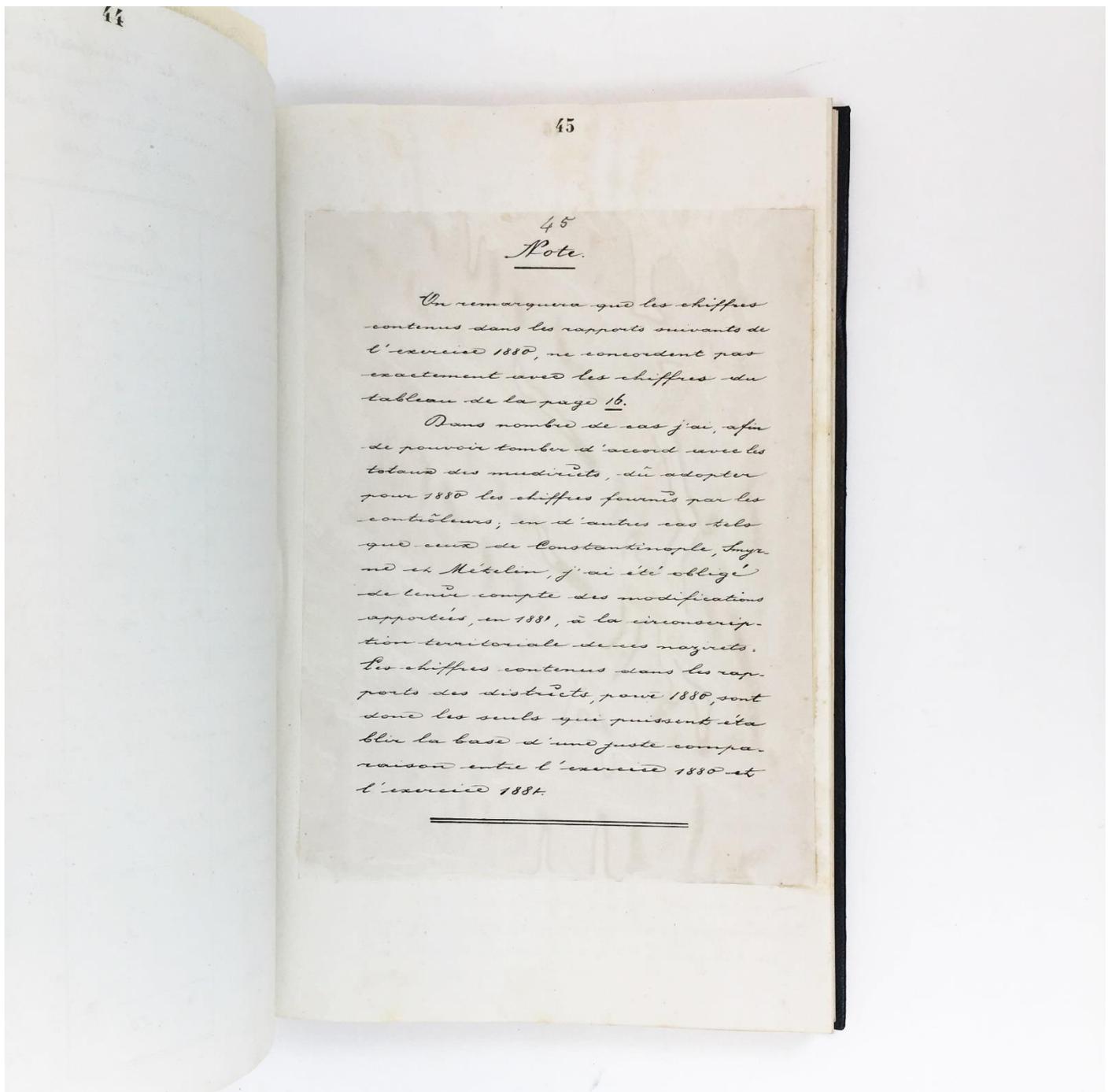
Accordingly, the Decree of Muharrem called for the establishment of the Ottoman Public Debt Administration (OPDA), an organization responsible for collecting, holding in deposit and disbursing the designated revenues. The OPDA was to replace the VI Revenues Administration (which was to be decommissioned) but was to inherit its formidable bureaucracy.

The OPDA was an immensely powerful entity that at its height directly controlled almost one-third of the revenue stream of the Ottoman government. While technically a division of the Ottoman Ministry of Finance, it was an autonomous organization, rightly dubbed an *imperium in imperio*. Its decisions and activities had a transformative impact upon the economic development of the Ottoman Empire from the period of its founding until World War I.

While the OPDA’s legacy is today controversial, it was technically a resounding success, providing large and stable annual revenue streams which efficiently served and retired the empire’s huge public debts in a manner that both satisfied bondholders and insulated the Ottoman Treasury from unbearable burdens. Critically, the OPDA allowed the Sublime Porte to secure and regularize its debt

management, thus allowing it to stabilize its budget. The Ottoman Treasury could re-enter the foreign bond market, borrowing funds on reasonable terms. International players regained confidence in the empire, and foreign investment dramatically increased, spurring the modernization of the country.

The OPDA's sagacious management of its various designated industries saw that much of its revenue came from 'new income' from efficiency savings, graft reduction and increased profitability, as opposed to bleeding the Ottoman economy of its traditional production. During the first two 5-year periods of the OPDA's operation (1882-92), it took in an average annual net revenue of TL 2.3 million. In particular, its management of the salt monopoly and silk concessions ensured that they were exceedingly well-run and profitable.



Early on, the OPDA decided to spin-off control of the tobacco monopoly to a separate private entity, in return for a large annual fee and profit sharing, resulting in the establishment of the Régie Company (French: la Société de la régie co-intéressée des tabacs de l'empire Ottoman) on April 1, 1884 (*Refer to Part III, following*). Most historians agree that the OPDA's decision to spin-off the tobacco monopoly was a sound move, as it took the Régie several years to become profitable, while the management of the tobacco industry was an unrivalled bureaucratic headache. Given the OPDA's need for stability, receiving stable annual revenues from the Régie was far preferable than maintaining the tobacco monopoly.

The OPDA was responsible for modernizing several of the empire's major industries, and from 1888 onwards, moving beyond its original mandate, it financially secured major infrastructure projects such as railways, which had a revolutionary impact upon the nation's economic development. The Administration infused a critical element of professionalism, order and predictability, combined with strategic vision, that was urgently needed to set the empire back upon a progressive track. Its role has been likened to the successful IMF national restructuring projects of the late 20th Century.

While the OPDA may appear, at least on the surface, to be a great affront to Ottoman national sovereignty and pride, representing an unprecedented capitulation to 'Western Imperialism', in many ways it strengthened the Sublime Porte. With Decree of Muharram Abdul Hamid II cleverly resolved the empire's debt crisis largely on his own terms, by surrendering just enough power and treasure to the OPDA to mollify his international creditors, while still maintaining political dominance over his realm, as well as control over most of the empire's public revenues.

The OPDA maintained a large bureaucracy across the empire (which in 1886 numbered 3,040 employees but was to subsequently to grow to over 9,000 employees, a workforce larger than the Ottoman Finance Ministry), which was well-trained and professional. The multi-cultural workforce was relatively well paid, with wages being paid on time, so dramatically reducing the tendency for corruption. The dedication and skill of the OPDA bureaucracy and the application of modern business practices ensured the industries overseen by the Administration were amazingly efficient; taxes and tithes were collected on time and bills were paid by the due date – punctuality which was seldom seen in the Ottoman economy.

The OPDA was governed by an executive committee, or Council (French: 'Conseil'), whose mandate was to 'represent bondholders and to look after their interests'. The Council was to consist of seven members representing the bondholders of the main debt-holding nations and groups: 1) France (appointed by a syndicate of Paris banks); 2) Britain and the Netherlands, combined (chosen by the Council of Bondholders in London); Germany (appointed by major banks); 4) Austria-Hungary (selected by Viennese banks); 5) Italy (chosen by the Rome Chamber of Commerce); 6) Ottoman Empire bondholders (appointed by the Prefect of Constantinople); and 7) the 'premium bondholders', being the Imperial Ottoman

Bank and various Galata banks. The Ottoman government was entitled to send an ‘Imperial Commissioner’ to attend the Council meetings; however, he had no voting rights.

The Council members were to be selected by their respective syndicates for 5-year terms (called ‘Periods’) and could be re-appointed. The presidency of the Council was to rotate between the French and British representatives for at least the first period, as the bondholders from those nations held over two-thirds of the empire’s foreign debt. While the composition of the OPDA bondholders fluctuated as bonds changed hands, figures from 1885 show that 40% of the bondholders were French; 29% were British; 9% were from Germany and Austria-Hungary; 7% were Dutch; 7% were Belgian; and 7% were from the Ottoman Empire. As it turned out, the French representative, Gabriel Aubaret, would hold the presidency for most of the first two periods, while the office was occasionally held by the British representative, Vincent Caillard.

Technically, none of the Council members were to formally represent their home nations, and all were technically banned from holding any foreign government posts, although this rule was eventually disregarded. However, in all cases, members were in close contact with their respective embassies, as well as political and business leaders at home. That being said, for most of the period in question, there was a great deal of international cooperation, such that the Council members could best be described as representing a ‘class of European society’, or the pan-continental business elite, as opposed to their home polities.

It was commonly accepted practice for the individual council members to comingle their OPDA responsibilities with other business interests. Gabriel Aubaret was one of the principal members of what some historians have dubbed the ‘The Consortium’, an unofficial, yet consequential, alliance of international business interests that included the OPDA, the Imperial Ottoman Bank, as well as various French, German and Austrian banks. The OPDA spun-off its control of the tobacco monopoly to the Régie, which was to be controlled by certain Consortium members. Also, the Consortium eventually came to play a central role in the OPDA’s financing of major projects not included in its original Decree of Muharrem mandate, most importantly railroad construction (*Refer to Part II, following*).

Broadly, the OPDA served as an intermediary for European companies seeking commercial opportunities in the Ottoman Empire, often to the enrichment of individual Council members. While this all gave rise to what would today be considered ‘conflicts of interest’ and ‘insider trading’, these extracurricular activities usually worked to the overall benefit of the Ottoman Empire.

The official actions of the OPDA Council, as well as its inner workings, are detailed in the *Procès-verbaux*, or top-secret minutes, of the Council’s regular meetings (*Refer to Part I-B, following*). These records reveal the Council members to be highly professional and dedicated to the good governance of the sectors of the Ottoman economy under their purview, as well as the orderly management of the bonds in their charge. While their duty was expressly to protect the interests of the

bondholders, the Council members consistently showed an awareness of their greater responsibility as an anchor of the Ottoman state.

The OPDA was technically an entity of the Ottoman Finance Ministry, although it functioned as an autonomous unit, with its own interests that were not always fully aligned with those of Sublime Porte officials. Overall, relations between the OPDA Council and the Ottoman state, especially during the 1880s and 1890s, were amicable, and the two sides functioned as partners. The OPDA needed the Ottoman government to maintain security and to clamp down on smuggling; issue legal permits; and to honour its commitments with respect to payments and funding for joint projects. On the other side, while the Sublime Porte resented the loss of national sovereignty entailed by the OPDA, it benefitted mightily from the stability that it brought to the empire's otherwise chaotic economy.

The OPDA Council and the Sublime Porte certainly had disagreements, many of which are showcased in detail in the present archive. These include disputes over the allocation of stamp and customs revenue, dept management and bonds yields, as well as the state subsidies given to key sectors such as infrastructure development. However, these contretemps tended to be resolved in a gentlemanly manner, as both sides realized that they needed each other.

As revealed in the present archive, the OPDA Council's most serious disputes were often with its own bondholders. While Aubaret and the other members of the OPDA Council were technically first and foremost to serve the interests of their national bondholders' syndicates, they often found themselves locked in a conflict of interest. The OPDA was a vast conglomerate with sprawling operations all cross the empire, manned by a massive bureaucracy. Maintaining the intermediate and long-term health of this dominion and preserving good relations with the Sublime Porte was often considered far more important than serving the often-short-term interests of certain bondholder groups. Accordingly, the OPDA Council at times decided to take actions with lowered the yields of the bondholders in order to serve the interests of the OPDA's operations or its relationships with the Sultan's ministers.

Specifically, the OPDA papers from the 1887 onwards show the development of the Administration's plans to covert and unify certain key classes of their premium bonds, including the 'Lots Turcs' railway bonds, which would, have the consequence of reducing their yields. The bond conversion design, which was eventually approved by the Sublime Porte's *Irade* (edict) of April 27, 1890, sparked an unprecedented outbreak of 'bondholder activism' across all the national syndicates.

As charted in detail below, Aubaret and his allies in Paris, Charles Mallet (the head of the French bondholders' association), and Théodore Berger and Pyrame Naville of the Imperial Ottoman Bank, were able to keep the French bondholders on side. Meanwhile, Vincent Caillard (who at times assumed the rotating OPDA Presidency from Aubaret) was able to mollify the British bondholders. It very much helped that both the French and British foreign ministries heavily lobbied their bondholders' syndicates to cooperate, while many of the French and British bondholders (who

made up most of the holders of OPDA debt) tended to see the ‘big picture’ on their own accord, as they maintained other large interests in Ottoman finance. To put it simply, impeding the OPDA’s operations or its relations with the Sublime Porte was not in their broader interests. Additionally, many of the bondholders from the smaller national syndicates could also be induced to play ball.

However, as we shall see, several of the key German OPDA bondholders proved extraordinarily recalcitrant. In fact, in November 1891, Herman von Gerlich, the German representative on the OPDA Council (who was also the councillor to the German Embassy in Constantinople) mounted an extremely vicious attack on both the actions and the motives of Aubaret and the OPDA Council following their decision to convert the premium bonds. The nature of the attack was so extreme, and so dramatically out of proportion to the matter at hand, that it was clearly designed to cause as much discord as possible, also opposed to a sincere or just measure to seek redress.

While, of course, not openly stated, Gerlich’s salvo (and the German bondholders’ lawsuits against the OPDA which were to follow) seemed to have been orchestrated by the Wilhelmstrasse (the German foreign ministry). Since Kaiser Wilhelm II unceremoniously dismissed Otto von Bismarck as his chancellor in March 1890 (since 1878, Bismarck had worked to foster good relations between Germany and the other Western powers in Constantinople), German policy had turned sharply towards an antagonistic stance towards the Consortium, as well as French and British interests in the Ottoman Empire generally.

Moreover, the aggressive moves of Gerlich and some of the other German stakeholders, were strongly opposed by the Bankhaus Bleichröder, a leading German OPDA bondholder and Consortium member. Bleichröder had previously been the personal banker to Otto von Bismarck (and was not so close to Wilhelm II’s revamped administration). It seemed that the Wilhelmstrasse aimed to isolate Bleichröder from the German Government’s preferred domestic partners, eventually leaving it out the cold (as they did regarding both the Rumelian and Anatolian Railway projects) in favour of Deutsche Bank and other entities that shared Wilhelm II’s aggressive outlook.

The German attacks upon the OPDA Council were seemingly part of a calculated scheme to ‘upset the apple cart’ by poisoning the hitherto collegial atmosphere that had existed between the major Western players in Constantinople and their relations with the Sublime Porte. This was apparently done by Wilhelm II’s operatives to cause discord between the OPDA’s key stakeholders, and to perhaps undermine the Administration’s reputation for stability and control. It followed that, in the chaotic circumstances that could follow, there might be an opportunity to counter French and British influence, facilitating the rise of German power in the Ottoman Empire. Combined with Deutsche Banks’s takeover of the major railway networks, this all seemed part of a larger design with transformative and far-reaching geopolitical consequences. The present archive provides a gateway into investigating what is one of the most intriguing and consequential international power plays of the era.

With some difficulty, Aubaret and his allies (including Bleichröder) managed to contain the damage done by the Wilhelmstrasse's salvoes, although the atmosphere was never again as collegial as it was before; the German interests remained an ever-present danger. In the years following Gabriel Aubaret's departure from the OPDA Council in March 1892, the Administration continued to fulfil its mandate of managing the empire's debt, while being a shepherd and guarantor for foreign investment and industrial development throughout the Ottoman Empire. It operated largely under its original Decree of Muharrem mandate until Abdul Hamid II announced the Supplementary Decrees of September 3, 1903, which reorganized the Ottoman debt in a manner more favourable to the Sublime Porte. However, this move was accepted by the foreign bondholders, as the OPDA's role had secured their trust in the Ottoman Treasury. Notably, by this time, the OPDA had succeeded in redeeming 22% of its original bonds. While the Franco-British dominated OPDA gained the ire of the Young Turks who took over the Ottoman Government in 1909, it continued to operate largely unencumbered until the outbreak of World War I.

The dissolution of the Ottoman Empire upon the end of World War I, and creation of the Republic of Turkey in 1923, ensured the demise of the OPDA. Despite concerted efforts on the part of Western powers to revive the Administration, President Atatürk made it clear that he would not accept the existence of a foreign-controlled parastatal power in Turkey. Consequently, the Treaty of Lausanne (July 24, 1923), which regulated the new relationship between Turkey and the West, gave no quarter to the OPDA. In the Draft Contract of February 1928, Turkey agreed to pay down only a small percentage of its inherited Ottoman debts. In return, the OPDA would be abolished, with debt repayment overseen by a far less powerful entity, the Debt Council, based in Paris. Turkey finally retired the last of its Ottoman debts in 1954.

THE OPDA ARCHIVE IN FOCUS

Aubaret's papers concerning the Ottoman Public Debt Administration can be divided in three coherent sections. First, A, are Foundational Documents, a series of 12 documents (with one document in duplicate) that led to the establishment of the OPDA. While all these documents are printed, they were published exclusively for private high-level use and are all consequently extremely rare; we can trace no other examples of most of the works while a couple are known in 1 or 2 other examples. Importantly, the present works were used by Gabriel Aubaret during critical conferences and deliberations leading to the Administration's establishment.

These documents include an example of the Ottoman Budget for 1875-6, the year that the Empire essentially went bankrupt; the original hectographed internal regulations of the VI Revenues Administration, as well as the account books for the same (supplied in 2 examples, with a proof edition and subsequent augmented

version); the minutes of the Valfrey-Bourke Commission which authored the Decree of Muharrem that created the OPDA; the agreement by which the VI Revenues Administration handed off its mandate to the OPDA; a report comparing the revenues of the OPDA with its predecessor; plus, 3 documents codifying the OPDA's internal management regulations; amongst other intriguing items.

Second, *B*, is, as best as we are aware, the largest and most coherent collection of the original hectographed *Procès-verbaux*, or, the secret minutes of the Council of Ottoman Public Debt Administration from the first generation of the organization's existence. The OPDA Council hectographed the minutes of each of its *séances* (regular meetings) in only a handful of examples for the private use of the Council members. The meetings and the contents of the minutes were considered 'top secret', as highly sensitive economic and political matters were regularly discussed; information that could prove explosive in the wrong hands.

Significantly, the present 'President's Set' includes an uninterrupted run of 498 of the *Procès-verbaux* (plus annexes and inserted documents), including every meeting of the OPDA Council held between June 28, 1883 and October 29, 1888. Additionally, there are a small number of stray *Procès-verbaux*, such that this element of the archive accounts for approximately 700 individual documents. Importantly, the *Procès-verbaux* are the most academically valuable part of the archive, as most of the documents present here are perhaps the only surviving examples of these minutes, making them a uniquely detailed and accurate record of the inner workings of one of the prime movers in the Ottoman Empire during the Hamidian Era.

Third, *C*, are Operational Documents & Correspondence, a series of 161 items, plus many enclosures, regarding the ongoing management and of OPDA and its complicated relationships with key stakeholders. Highlights include the extremely rare OPDA Annual Report for the 1885-6 fiscal year; a great number of highly confidential working and strategy papers that carefully chart the OPDA Council's controversial designs to convert and unify key series of premium bonds; as well as a collection of documents and manuscript letters that showcase the explosive showdown between Aubaret and the cabal of German bondholders who sought to disrupt the OPDA's plans.

Fourth, *D*, is a collection of 17 telegram slips and 22 manuscript responses to telegrams that provide an insight into the real-time imperatives of key stakeholders.

A.

FOUNDATIONAL DOCUMENTS

1.

SUBLIME PORTE - MINISTÈRE DES FINANCES.

Budget des Recettes et des Dépenses de l'Exercice 1291 (1875-76).

Constantinople: Typographie et Lithographie Centrales, 1875.

Large 4°: 36 pp. letterpress, plus 2 folding charts (1st of which on 2 large leaves), in original blue paper wrappers with title printed on cover, stitched (covers slightly tattered, some contemporary Mss. notes in pencil to text).

This is one of the most important, and indeed infamous, Ottoman economic documents in history. It is the imperial budget for the fiscal year of 1875-76, dated June 27, 1875. As it turned out, the present budget severely underestimated the amount of revenue that were to be received by the Treasury. Unforeseen events, such as natural disasters, droughts and a 'black-ops' propaganda campaign mounted by the Russian Embassy contributed to this shortfall; however, the over-estimation was also partially intentional. The fall in revenues ensured that the Sublime Porte could no longer service its debt payments.

On October 30, 1875, Sultan Abdülaziz issued the *Ramazan Kararnamesi* (Decree of Ramadan), announcing a sovereign default on the Empire's foreign debt. Indeed, by that date, the Sublime Porte's nominal public debt was £200,000,000, with annual interest and amortization payments of £12,000,000, more than half the national revenue.

Procès-Verbal de remise du service.

8/20 mars 1882.

The default led to the Great Eastern Crisis of 1875–78, whereby the Ottoman Empire was throttled in a war by Russia and her Balkan Slavic allies. The Empire's need to restructure its debt and to re-enter the international bond market led the creation of VI Revenues Administration, in November 1879, followed by the Decree of Muharram (December 20, 1881), which created the Ottoman Public Debt Administration.

Despite its importance, the present budget is exceedingly rare; we can trace only a single institutional example.

2.

ADMINISTRATION DES VI CONTRIBUTIONS INDIRECTES.

Réglement Intérieur.

[Constantinople, n.d., but Late 1879 or Early 1880].

Hectograph in purple, 8 ff. (printed single-sided) large quarto, held with original brass clasps.

This exceedingly rare hectographed document is the constitution of the VI Revenues Administration, the Ottoman Public Debt Administration's predecessor organization, founded by imperial decree on November 10, 1879. It provides a unique and valuable insight into the mandate of this novel financial institution.

3.

Note sur l'organisation des Services des Six Contributions Indirectes.

Constantinople, March 16, 1882.

Hectograph in black, [1], 6 pp. large quarto.

This important and interesting hectographed document details the internal administrative organization of the outgoing VI Revenues Administration, whose operations were imminently to be taken up by the Ottoman Public Debt Administration. It notes the different industries controlled by the Administration and the number of employees (and the aggregate salaries) per industry and by district across the Empire.

4.

[R. Hamilton LANG (1832 - 1913)].

**Administration des VI Contributions Indirectes. Direction Générale. Ire. Partie:
Comptes définitifs de 1880. / 2me. Partie: Rapport sur les Revenues bruts de 1881.
/ 3me. Partie: Recettes du 1er. Semestre de 1882.**

Constantinople: Imprimerie de l'Administration, 1882.

toutes choses restent, tant à Constantinople
que dans les Provinces, en l'état; -

Et, par une déclaration analogue
de M^r Cuinet, is qualités, déclaration portant,
toutefois, exclusivement sur les archives de
l'ancien conseil -

Messieurs Lang et Cuinet fournissent
leurs déclarations respectives et la remise de la
première partie est tenue pour faite. -

Précédant ensuite à la remise de
la seconde partie de leur service, les Contractants
de la Convention du 19^{es} novembre 1879 produisent
la situation arrêtée au 1^{er} mars 1882, inclusive-
ment et divisée en deux Bilans distincts,
annexés au présent. -

Le premier Bilan, (Annexe A)
comprend la période du 1^{er} janvier 1880, au 31
décembre 1881 (1^{er} janvier 1882) de l'Administration
desdits Contractants, en exécution de la Conven-
tion du 19^{es} novembre 1879. -

Ce Bilan présente un reliquat
de L. C. = 311 440. 47. 25 (Trois cent onze mille quatre cent
quarante Livres Turques, 47 piastres 2, 1/2) en Capital, déposé
à la "Banque Impériale Ottomane". -

La "Banque Impériale Ottomane" réglera

directement avec le Conseil les intérêts venant
à ce Capital, sur la base des accords qu'elle a passés
avec le Conseil d'Administration des Six Contributions
Indirectes. -

Coutefois, les susdits Contractants,
considérant que les parts visés au deuxième para-
graphe de l'Article VII de la Convention du 19^{es}
décembre 1881, ne sont pas encore spécifiés, subor-
donnent le versement du reliquat susmentionné
de L. C. 311 440. 47. 25, à l'engagement que prend,
par le présent, le Conseil d'Administration de la
Dette Publique Ottomane de restituer auxdits
Contractants, aussitôt après le règlement définitif
par le Trésor Impérial des comptes du fermage, les
parts revenant tant au Gouvernement qu'à eux-
mêmes, en conformité de l'article II de la Convention
du 19^{es} novembre 1879. -

En conséquence, le conseil d'Admi-
nistration des Six Contributions Indirectes délivre
au Conseil d'Administration de la Dette Publique
Ottomane, un Bon de virement au nom de ce
dernier sur la Banque Impériale Ottomane pour
la somme précitée de Trois cent onze mille quatre
cent quarante Livres Turques, 47 piastres 2, 1/2. -

Le second Bilan (Annexes B, C, D, E.)
comprend la période qui s'étend depuis le 1^{er} janvier
1882, jusqu'au samedi soir, 1^{er} mars 1882. -

Constantinople

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Droit de
Intérêts
Frais de
" "

Adm
Dette
Direction
Des
Cajon
Hani
Dura

Conseil

Administration de la Dette Publique Ottomane.
(Constituée par Décret Impérial en date du 28 Mouharrem 1299 (20 décembre 1881))

Règlement Intérieur
Provisoire

— Article 1^{er}. —

Le Conseil d'Administration connaît de toutes les matières réservées à son appréciation par le Décret du 20 décembre 1881, et plus spécialement :

- A. Il régit le Budget de l'Administration, autorise au besoin toutes dépenses non prévues,
- B. Il nomme ou révoque tous les agents de l'Administration, fixe ou approuve le chiffre de appointements à leur allouer ; -
- C. Il inspecte ou fait inspecter tous les services de l'Administration, à Constantinople et en Province, et statue sur les réformes à y introduire, s'il y a lieu ; -
- D. Enfin et généralement, il prend telles mesures qu'il croit nécessaires sur toutes les questions dont il est saisi, soit d'office par le Président, soit par un des membres du Conseil sur sa proposition écrite, soit par l'initiative du Directeur Général. -

4°: [3], 295, [2 ff. blank], including 1 large folding table, all text hectographed in black with some minor manuscript additions in pencil and indigo pen, pp. 33 and 45 with pastedown hectographed corrections, signed 'G. Aubaret' in pen to front free endpaper, bound in contemporary full black calf.

This important work was written in the summer of 1882 by R. Hamilton Lang, formerly the Director General of the VI Revenues Administration, and was hectographed in what would have been only a very small number of examples for the private use of the OPDA Council; we cannot trace the current whereabouts of another example. The present example bears the ownership signature of 'G. Aubaret' and includes several contemporary manuscript corrections in indigo pen.

The work is by far and away the most comprehensive and authoritative overview of the activities of the VI Revenues Administration. It is divided into three parts. First, the

'1re. Partie: Rapport sur les Comptes définitifs de 1880' (pp. 1 -17), dated July 1882, details the accounts of the Administration for 1880, the first full year of its operation. The section is accompanied by a table, 'Tableau des Revenues définitifs' that includes revenue data for 22 different centres across the empire, for tobacco, salt, spirits, fisheries, and silk. It reports that the Administration took in in 170,213,183.16 Piastres in Gross revenue, which yielded 37,820,717 Piastres net income [N.B.: 1 TL = 100 Piastres (also *kuruşlar*)].

Second, the '2me. Partie: Rapport Générale sur les Revenues bruts de 1881', (pp. 19 – 47) records the accounts of the VI Revenues Administration for the year 1881, accompanied by four tables. The first table, 'Tableau des Revenues bruts d'après les comptes des dépendances, Année 1881', notes the revues from the 22 centres and concludes that the Administration gained a gross annual revenue for 1881 of 184,732,854 Piastres. Next, the 'Tableau des Frais généraux comprenant aux des Provisions et ceaux de la Capitale du 1er. Janvier au 31 Decembre 1881', notes the costs per station and concludes that the Administration took in 38,961,261 Piastres in net revenue for the year.

Interestingly, the large folding chart, 'Tableau générale du Personnel au 31 Décembre 1881', notes that the Administration had 5,702 employees, who took a monthly payroll of 1,904,687 Piastres. The Table 'Fonctionnaires de Nationalité Etrangère', (p. 43), noted that the Administration had only 86 foreign employees, at a payroll of 142,232 Piastres; obviously garnering much larger salaries than the Ottoman employees. Significantly, the 1881 section includes a lengthy analysis (pp. 47 - 290) of virtually every aspect of the Administration from 19 cities across the empire, illustrated with numerous charts.

Finally, the '3me. Partie: Recettes du 1er. Semestre de 1882' (pp. 291-5), dated July 1882, details the accounts of the VI Revenues Administration for the first quarter of the year 1882; as while the OPDA had by then technically assumed the former's

authority, the old administration continued its work on a transitional basis. Here it is reported that gross revenues for the quarter were 79,959,230 Piastres.

Importantly, as the OPDA inherited much of the VI Revenues Administration's mandate, staff and infrastructure, this work, presented only a matter of months after the OPDA came into operation, would have been an indispensable aide to Aubaret and his colleagues.

5.

ADMINISTRATION DES VI CONTRIBUTIONS INDIRECTES.



Administration des VI Contributions Indirectes

Règlement Intérieur.

Le Conseil Général d'Administration est composé de seize Membres, savoir: Messieurs :

M. H. Foster, C. B.	Th. Marogordato,	L. Ziarisi,
E. Deveaux,	B. Tubini,	G. Coronio,
J. von Haas,	E. Eugénidi,	U. Négroponte,
Edwards Effendi, A. Vlasto,		P. Stéfanovich Schilizzi,
G. Ziarisi,	A. Barker,	
S. Fernandez,	Z. Stéfanovich,	

Il exerce son action journalière au moyen d'un "Comité Exécutif" composé de cinq personnes, et d'un Directeur Général assisté d'un Secrétaire Général. —

— Article 1^{er} —

Le Conseil Général d'Administration connaît de toutes les affaires de l'Administration, et plus spécialement: —

A. — Il surveille l'exécution scrupuleuse des traités et

Administration des VI Contributions Indirectes, Direction Générale – 1er. Partie, Comptes définitifs de 1880 / 2me. Partie, Rapport sur les Revenues bruts de 1881 / 3me. Partie, Recettes du 1er Semestre de 1882.

Stamboul [Constantinople]: Imprimerie de l'Administration, 1882.

Large 4°: Unpaginated, complex collation (hectograph in black) - [3 ff.], [12 pp.], [1 chart on 2 ff.], [14 pp.], [2 chart on 2 ff., plus 1 large folding chart, plus 1 chart on 1 f.], [26 pp.], 1 blank, [10 pp.], 1 blank, [38 pp.], 1 blank, [13 pp.], 1 blank [2 pp.], 1 blank, [5 pp.], 1 blank, [30 pp.], 1 blank [3 pp.], [9 pp.], 1 blank, [13 pp.], 1 blank, [26 pp.], 1 blank, [6 pp.], 1 blank, [14 pp.], 1 blank [6 pp.], 1 blank, [11 pp.], [5 pp.], 2 blanks, bound in original light blue card wrappers bearing printed title.

This appears to be a proof copy of the above accounts report (no. 4). This example is unpaginated, and is interspersed with blanks, while the edition above features amendments and additions.

6.

[R. Hamilton LANG].

Au Conseil d'Administration des Revenus Concédés de la Dette Publique Ottomane.

Constantinople, January 22, 1883.

Hectograph in black, 4 pp. large quarto.

This hectographed document was intended as a follow up to the above (I-A-4 and 5). It was written by Hamilton Lang (who for a time continued to serve, as the OPDA's first Managing Director) and is intended to compare the revenues of OPDA for the second fiscal quarter of 1882 (being the OPDA's first operational period) with the quarterly revenues of the VI Revenues Administration. This naturally only includes areas of revenue such as tobacco, salt, spirits, silk and fisheries that carried over between the two administrations. The two charts contained within show that the OPDA had made modest, but consistent, gains in revenue in across all categories.

7.

[THE VALFREY-BOURKE COMMISSION].

Commission pour délibérer sur un mode de règlement de la Dette publique intérieure et extérieure consolidée du l'Empire Ottoman.

Constantinople: Imprimerie Osmanié, 1881.

4°: [1], 212, plus 2 folding tables, letterpress text, uncut, bound in original printed paper wrappers, manuscript signature of 'G. Aubaret' to title in pencil and faded signature of same on front wrapper (Very Good, uncut, internally clean and crisp, wrappers with light wear to margins and spine).



This fascinating and highly important work details the secret meetings that led to the drafting of the Decree of Muharrem and the birth of the Ottoman Public Debt Administration. As the empire's foreign bondholders were dissatisfied with the Sublime Porte's plans for managing its obligations to them, Sultan Abdul Hamid II invited their representatives to Constantinople to confer with his officials to reach a mutually agreeable long-term solution.

The so-called 'Valfrey-Bourke Commission' was convened, consisting of representatives of bondholders from France, Britain, Germany, Austria-Hungary and Italy. The group was named for its co-leaders, Jules Valfrey and Robert Bourke, respectively the French and British representatives. The commission was charged with negotiating with a high-level Ottoman delegation of five to six members, including Server Pasha, President of the Council of State, and Munir Bey, the Minister of Finance.

The Commission convened 24 meetings between September 1 and December 28, 1881, the *procès-verbaux*, or minutes, of each are all detailed here. The minutes grant a fascinating insider's view into how a complex international economic agreement was formed during the late 19th Century. Significantly, after the back and forth of negotiations, the text for what became the Decree of Mouharrem was agreed during the 22nd meeting on December 7, 1881 and is here printed in full (thirteen days before it was proclaimed by the Sultan). The work concludes with charts that give an overview of the Sublime Porte's public foreign debt accrued between 1858 and 1873, as well as the lower figures of the restructured debt as ordained by the Commission.

While this publication was professionally printed, it was made exclusively for private circulation, as the details of the negotiations would have been viewed as highly sensitive. Curiously, the OPDA Council chose not to professionally publish their *procès-verbaux*, preferring them to be hectographed, to control circulation, ensuring secrecy. The present work is extremely rare; we can trace only two institutional examples, at the UCLA Library (ID: HJ8763 .T84p) and the Archives nationales de France (ID: 207 AQ 240, D24).

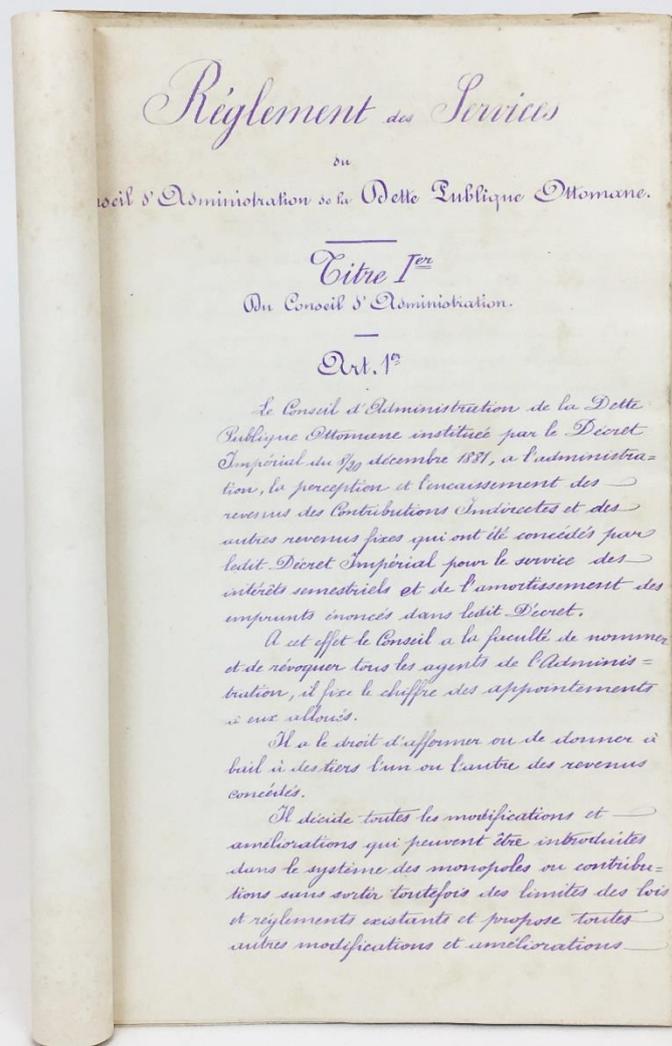
8.

Procès-Verbal de remise du service. 8/20 mars 1882. / Procès-Verbal de la Remise au Conseil d'Administration de al Dette Publique Ottomane du service des Contractants de la Convention du 10/22 novembre 1879.

[Constantinople, March 20, 1882].

Hectograph in black, [1f. title in manuscript], 9 pp. large quarto, gilt-edged, tied with blue silk.

This important hectographed document features the official agreement by which the VI Revenues Administration handed off its operations to the Ottoman Public Debt Administration (with Gabriel Aubaret as its President) at the end of the first fiscal quarter of 1882 (March 20).



9.

Règlement Intérieur Provisoire / Administration de la Dette Publique Ottomane. / Constituée par Décret Impérial en date du 28 Mouharrem 1299 (8/20 décembre 1881).

Constantinople, April 11, 1882.

Hectograph in black, 6 pp. large quarto, tied with original light blue silk thread.

This hectographed working document contains the draft internal management regulations of the Ottoman Public Debt Administration.

10.

Règlement Intérieur / Titre 1er. Du Conseil. Article 1er.

[Constantinople, late April 1882].

Hectograph in purple, 7 pp. large quarto, tied with original light blue silk thread.

Pursuant to the above (I-A-9), this hectographed document is the final version of the internal management regulation of the Ottoman Public Debt Administration, with some of the articles amended from the former.

11.

Règlement des Services du Conseil d'Administration de la Dette Publique Ottomane.

[Constantinople, Spring 1882].

Hectograph in purple, 22 pp. large quarto (printed single-sided), bound in original blank white paper wrappers, held with brass clasps.

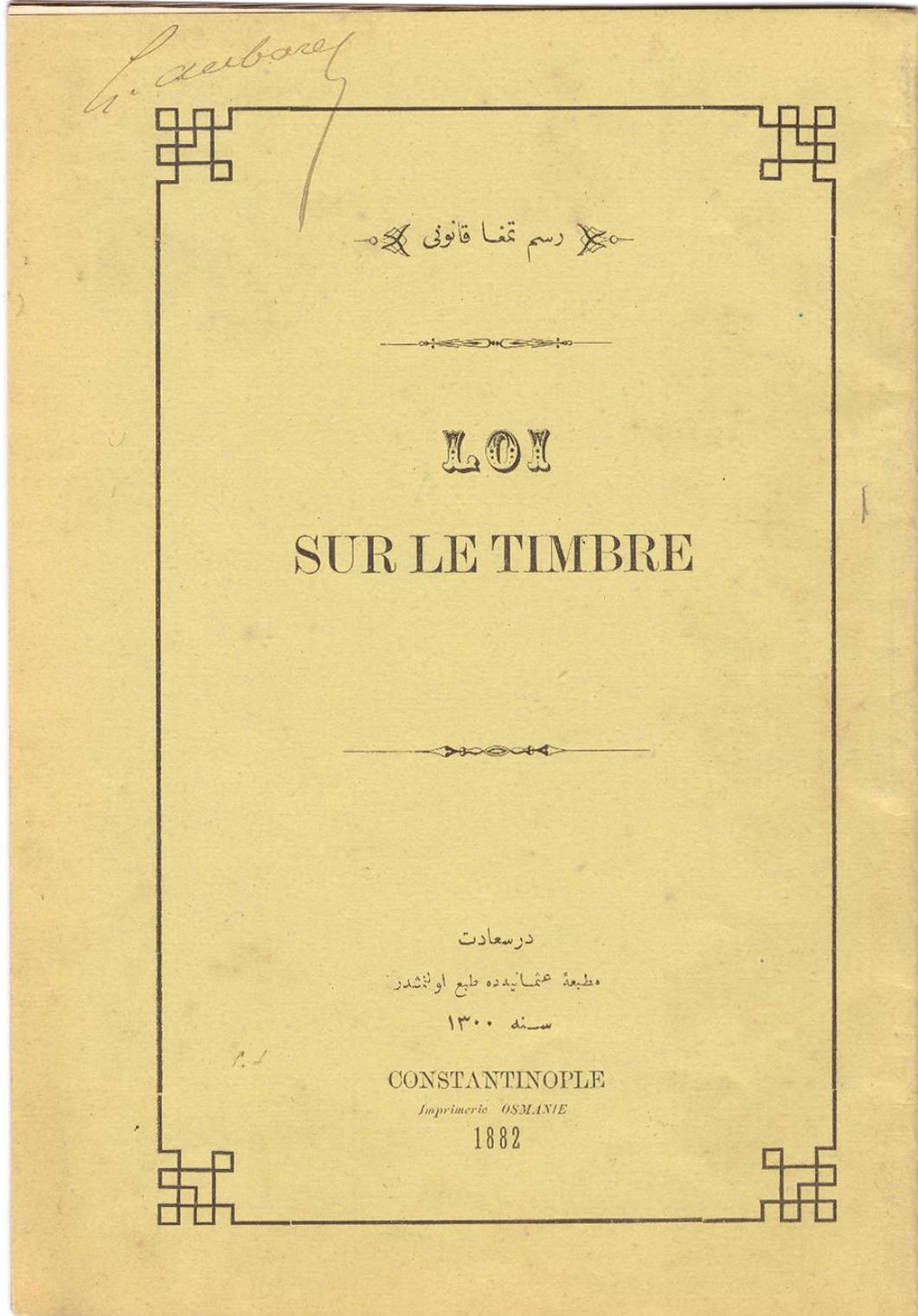
This important and lengthy hectographed document features the regulations by which the Ottoman Public Debt Administration was to function externally; governing its relations with other key stakeholders, including the Ottoman Government and the Imperial Ottoman Bank. Another example of this document is cited at the Erasmus University Rotterdam Library (ID: B 7 -2-14 / OCLC: 66148761).

12.

Loi sur le Timbre.

Constantinople: Imprimerie Osmanié, 1882.

8°: 20 pp., [2], 1 blank, with parallel French-Ottoman text, bound in original light green printed card covers, bearing Gabriel Aubaret's signature to upper-left corner of front cover.



SUBLIME PORTE

MINISTÈRE DES FINANCES

BUDGET

DES

RECETTES ET DES DÉPENSES

DE

L'Exercice 1291 (1875-76)

CONSTANTINOPLE
TYPOGRAPHIE ET LITHOGRAPHIE CENTRALES

1875

This rare pamphlet is the Ottoman Government's official handbook explaining the revenue stamps that were to be placed on many products throughout the Empire, including many items that were imminently to be under the control of the Ottoman Public Debt Administration.

This is Aubaret's personal copy (bearing his ownership inscription) and would have been of great interest of the OPDA President as the oversight and the allocation of revenues from the stamps was a major ongoing debate between the Administration and the Sublime Porte.

B.

THE SECRET OPDA MINUTES, or *Procès-verbaux*

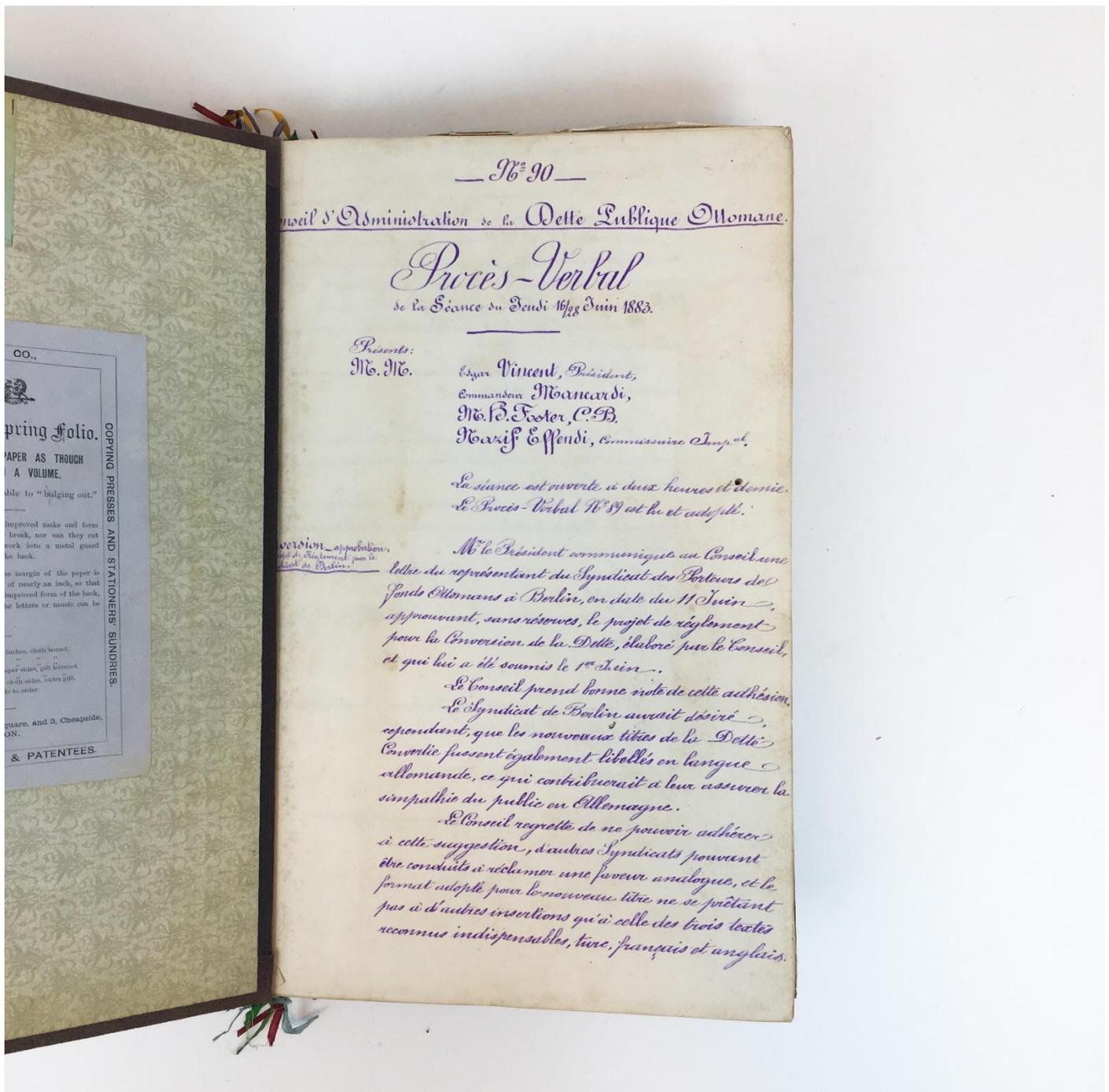
The most significant element of the Aubaret archives is perhaps the extensive and coherent collection of the *Procès-verbaux*, or secret official minutes, of the meetings of the Council of the Ottoman Public Debt Administration. This includes an uninterrupted run of 498 minutes (plus annexes and inserted documents), including every meeting of the OPDA Council convened between June 28, 1883 and October 29, 1888. This lengthy, uninterrupted run of the *Procès-verbaux* was contemporaneity divided into 10 volumes, each loose bound within spring folio bindings.

Additionally, there is a small quantity of individual 'stray' *Procès-verbaux* from before and after that period. Taken in aggregate, this section of the archives accounts for approximately 700 distinct documents. Notably, this is the 'President's' personal set of the OPDA minutes, having been retained by Aubaret following his leadership of the Council during various terms between 1882 and 1892.

The *Procès-verbaux* are of great academic importance as they provide the only comprehensive 'insider's account' of the operations and external relations of the OPDA during its critical formative years. They provide by far and away the most detailed and accurate records of the OPDA's relationship with the Ottoman Government, its shareholders, foreign governments, as well as other major commercial entities. To the best of our knowledge, almost all the *Procès-verbaux* featured here are the only known surviving examples and, collectively are by far the largest remaining archive of minutes of the meetings of the OPDA Council from the first generation of its existence. The reappearance of these seemingly 'lost' documents represents a major treasure for academic researchers and those with a keen interest in the late history of the Ottoman Empire.

Importantly, the meetings of Council were *in camera* and the *Procès-verbaux* were considered top secret, as they were jam-packed with politically and commercially sensitive and controversial information that could prove explosive in the wrong hands. This included detailed internal statistics on the performance of the OPDA

and its various industrial holdings; disputes between the OPDA, the Ottoman Government and other entities (such as the Régie); confidential high-level correspondence; as well as details of ongoing strategic discussions. The Council's imperative to keep the *Procès-verbaux* secret was well founded, as Russian spies and 'agent provocateurs' working out of their embassy in Pera had a long track record of using sensitive economic information to destabilize the Ottoman Government. This had occurred to disastrous effect in 1875, when the Russian Ambassador Count Pavel Nikolayevich Ignatieff used internal Ottoman Treasury documents to greatly exacerbate the Sublime Porte's debt crisis. Moreover, the *Procès-verbaux*



— N^o 90 —

Conseil d'Administration de la Dette Publique Ottomane.

Procès-Verbal

de la Séance du Jeudi 16/28 Juin 1883.

Présents:
M^{rs}. M^{rs}.

Edgar Vincent, Président,
Emmanuel Moinecardi,
M^r. B. Foster, C. B.,
Kaxif Effendi, Commissaire Imp^l.

La séance est ouverte à deux heures et demie.
Le Procès-Verbal N^o 89 est lu et adopté.

Ordre d'approbation,
approuvé par le
Conseil de Berlin.

M^r le Président communique au Conseil une
lettre du représentant du Syndicat des Banquiers de
Berlin, en date du 11 Juin,
approuvant, sans réserves, le projet de règlement
pour la Conversion de la Dette, élaboré par le Conseil,
et qui lui a été soumis le 1^{er} Juin.

Le Conseil prend bonne note de cette adhésion.
Le Syndicat de Berlin avait désiré
surtout, que les nouveaux titres de la Dette
Conversion fussent également libellés en langue
allemande, ce qui contribuerait à leur assurer la
sympathie du public en Allemagne.

Le Conseil regrette de ne pouvoir adhérer
à cette suggestion, d'autres Syndicats peuvent
être conduits à réclamer une faveur analogue, et le
format adopté pour le nouveau titre ne se prêtant
pas à d'autres insertions qu'à celle des trois textes
reconnus indispensables, turc, français et anglais.

contain vast quantities of information that could be used by private concerns for insider trading and stock market manipulation.

The *Procès-verbal* for each *séance*, or meeting, of the OPDA Council was an individually hectographed fascicle, tied with coloured silk thread (to lend it official notarized status), produced in only a very small number of examples for the exclusive use of the Council members, who would have been under the strictest instructions not to disseminate the documents or its contents. While select excerpts of the *Procès-verbaux* were sometimes published for public consumption, these extracts were carefully chosen and edited to avoid the disclosure of sensitive information.

The *Procès-verbaux* for each *séance* follow a strict format consistent with standard good practices. Below the meeting number and date (given in both ‘Old’ and ‘New’ Style) is the list of attendees, which invariably included the President (a rotating position usually held by Gabriel Aubaret, but alternatively Vincent Caillard, and for a brief period Francesco Mancardi), three to five of the permanent council members, the ‘Imperial Commissioner’ (representative of the Ottoman Government), as well as a few senior OPDA staff members. Occasionally the meetings were attended by guests, being either European or Ottoman dignitaries, whose presence was noted.

Notably, the *Procès-verbaux* from January 5, 1888 (2nd Period, No. 71) onwards feature Osman Hamdi Bey (1842 – 1910), the legendary painter, archaeologist, intellectual and administrator, who was appointed a member of the OPDA Council representing Ottoman bondholders. Osman Hamdi Bey was the ideal agent of Ottoman interests at the OPDA, being a celebrity and a Francophile with a dazzling intellect. He would have commanded the utmost respect and admiration of Aubaret and his colleagues, as he represented the Ottoman Empire at its most modern and very best.

The body of the minutes summarize highly organized discussions, with topics identified with headings. The subjects covered by the *Procès-verbaux* are so diverse and the amount of information so voluminous and rich that it almost defies summarization. Suffice it to say that major recurring issues concerned debt conversion and amortization; reports on the performance of the OPDA’s designated monopolies and concessions including, the salt, silk, spirits and fisheries industries; Administration personnel; as well as relations with the Sublime Porte, OPDA bondholders, foreign embassies, the Imperial Ottoman Bank, the Régie as well as major domestic enterprises; plus, the interface with major infrastructure concerns, namely railway consortiums. Included throughout are statistical charts and the text of correspondence to important stakeholders (such as Ottoman cabinet ministers). Frequently appended to the *Procès-verbaux* are annexes which often comprise special reports on various subjects, adding an extra level of detail. Some of the minutes also feature inserted letterpress broadsides that provide regularly updated reports on the revenues and expenditures of the OPDA. All considered, the *Procès-verbaux* contains highly privileged information available nowhere else, while providing far more detail on publicly discussed topics than present in any other

sources. They are the only comprehensive and true records of the internal workings of the OPDA and its relationships with key stakeholders.

The *Procès-verbaux* reveal that the OPDA Council was extremely hard working and professional, with séances occurring on average once-a-week throughout the year, with only infrequent interruptions. While the Council members all had their own interests and biases, they nevertheless conducted their business in a highly professional manner, uniformly showing due deference to their colleagues and outside stakeholders. That is not to say that there were not strong disagreements between the Council and Ottoman Government, as well as other entities such as the Régie; however, these were always taken as amicable conversations between gentlemen, with the priority always being in finding a mutually acceptable compromise.

As previously mentioned, the present archives feature the most comprehensive collection of the *Procès-verbaux* of the OPDA Council from the early period of its operation of which we are aware, seemingly including the only surviving examples of the minutes for hundreds of séances. We can trace only a collection of *Procès-verbaux*, dating from 1882 and 1883, at the Archives nationales de France (ID: 207 AQ 255, D55). We cannot trace any other examples of OPDA Council *Procès-verbaux* from before 1900 in any institutions, including the Ottoman Bank Museum (Istanbul).

Contemporarily Bound, Uninterrupted runs of the *Procès-verbaux*:

Here is an interrupted run of all the *Procès-verbaux* from the séance of June 28, 1883 to the séance of October 29, 1888, each being separate 498 hectographed fascicles (all uniform large quarto, or legal letter size) tied in silk thread, plus numerous hectographed annexed documents and inserted letterpress broadsides. This series was divided into 10 volumes, contemporarily loose-bound into ‘Perry & Co’s Spring Folio’ bindings of pressed cloth (of various colours), each bearing the pastedown stamp of ‘Ciminaghi Papetrie & Imprimerie Galata’ within the front cover. Notably, the minutes of the first ninety meetings of the OPDA Council are not present here (1st Period, Nos. 1 – 90, March 1882 to June 1883). The volumes are arranged as follows:

1.

1st Period, Nos. 90 to 149: June 28, 1883 to February 18, 1884.

2.

1st Period, Nos. 150 to 199: February 21, 1884 to August 25, 1884.

3.

1st Period, Nos. 200 to 249: August 28, 1884 to February 26, 1885.

4.

1st Period, Nos. 250 to 299: March 2, 1885 to September 24, 1885.



5.

1st Period, Nos. 300 to 349: September 28, 1885 to March 29, 1886.

6.

1st Period, Nos. 350 to 399: April 1 to October 14, 1886.

7.

1st Period, Nos. 400 to 437: October 18, 1886 to March 10, 1887.

8.

2nd Period, Nos. 1 to 50: March 14, 1887 to October 13, 1887.

9.

2nd Period, Nos. 51 to 99: October 17, 1887 to April 19, 1888.

10.

2nd Period, Nos. 100 to 150: April 23, 1888 to October 29, 1888.

Isolated Hectographed and Manuscript *Procès-verbaux*:

Additionally, there are 14 hectographed *Procès-verbaux* (or an 'Extract' thereof) and 2 manuscript excerpts of sections of *Procès-verbaux*; they are as follows:

11.

1st Period, No. 45 – November 20, 1882.

Hectograph in purple, 8pp. large quarto, tied with red silk thread.

12.

[Manuscript Excerpt] 2st Period, No. 65 – December 5, 1887.

Manuscript, 2 pp. large quarto, black pen on graph paper.

This is a manuscript excerpt of a section of the *Procès-verbal* for the 2nd Period, No. 84, accounting for the 'Lots Turcs' section, found on pp. 5 and 6 of the complete hectographed minutes.

13.

[Manuscript Excerpt] 2st Period, No. 84 – February 20, 1888.

Manuscript, 1 p. large quarto, black pen on graph paper.

This is a manuscript excerpt of a section of the *Procès-verbal* for the 2nd Period, No. 84, accounting for the 'Lots Turcs' section, found on pp. 4 and 5 of the complete hectographed minutes.

14.

2nd Period, No. 285 – April 2, 1890.

Hectograph in black, 4 pp. large quarto.

15.

2nd Period, Extract of No. 291 – May 5, 1890.

Hectograph in black, 1 p. large quarto.

16.

2nd Period, No. 295 – May 29, 1890.

Hectograph in black, 14 pp. large quarto, tied with baby blue silk thread.

17.

2nd Period, No. 447 bis. – January 21, 1892.

Hectograph in black, 3 pp. large quarto.

18.

2nd Period, No. 451.

Constantinople, February 8, 1892.

Hectograph in black, 8 pp. large quarto, tied with original baby blue silk ribbon.

19.

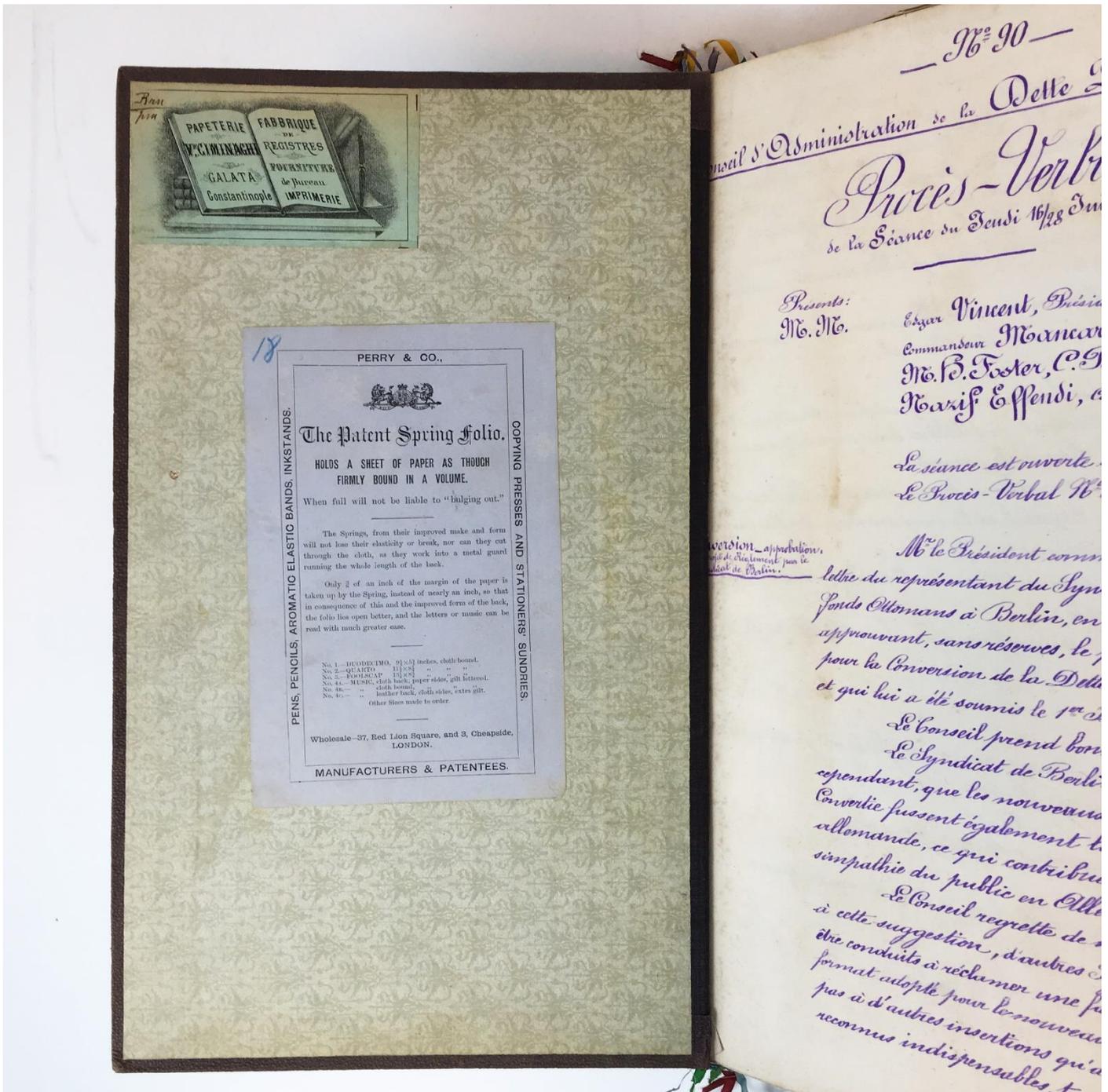
2nd Period, No. 452.

Constantinople, February 11, 1892.

Hectograph in black, 11 pp. large quarto, tied with original baby blue silk ribbon.

20.

2nd Period, No. 453.



Constantinople, February 15, 1892.

Hectograph in black, 9 pp. large quarto.

21.

2nd Period, No. 454.

Constantinople, February 18, 1892.

Hectograph in black, 10 pp. large quarto.

22.

2nd Period, No. 455.

Constantinople, February 20, 1892.

Hectograph in black, 11 pp. large quarto.

23.

2nd Period, No. 456.

Constantinople, February 25, 1892.

Hectograph in black, 12 pp. large quarto.

24.

2nd Period, No. 457.

Constantinople, February 29, 1892.

Hectograph in black, 6 pp. large quarto.

25.

2nd Period, No. 458.

Constantinople, March 3, 1892.

Hectograph in black, 9 pp. large quarto.

26.

2nd Period, No. 460.

Constantinople, March 10, 1892.

Hectograph in black, 16 pp. large quarto.

C.

OPERATIONAL DOCUMENTS & CORRESPONDENCE

1.

Julius Baron ZWIEDINEK von Südenhorst to R. Hamilton LANG, marked “No. 11”.

Constantinople, June 11, 1882.

Manuscript, 1 p. quarto.

This is an original manuscript letter written near the beginning of the OPDA’s period of operations, from Baron von Zwiedinek, the Austro-Hungarian representative on the OPDA Council, addressed to Hamilton Lang, the Administration’s Managing Director. It concerns two collections of revenue stamps.

2.

Note par S.E. Nazif Effendi, Commissaire Impérial (annexée au Procès Verbal No. 87).

[Constantinople, n.d., but mid-June 1882].

Hectograph in purple, 2 pp. large quarto.

This is the hectographed text of an important note read to the meeting to the Council of the Ottoman Public Debt Administration in June 1882 by Nazif Effendi, the Ottoman Commissioner to the Council, outlining some of the ground rules for the interaction of the Council and the Ottoman Government.

3.

[Untitled Manuscript Document on Debt Technicalities], November 30, 1882.

Manuscript, 4 pp., large quarto, black pen.

A detailed and highly technical manuscript document made during the early day of the OPDA.

4.

“Tableau du montant en capital de Titres estampillée pour la conversion, et des Titres enregistrés, présentés pour le paiement du coupon du 1/13 Septembre, et dont avis a été donné jusqu’au 31 Décembre 1882”.

Constantinople, December 31, 1882.

Manuscript chart, 1 p. large quarto.

This manuscript chart outlines the payments on certain enumerated types of bonds as authorized by the Ottoman Public Debt Administration at the end of the year 1882.

5.

Rapport du Sous-Comité pour la Conversion.

Constantinople, March 1, 1883.

Hectograph in purple, 5 pp. large quarto (printed single-sided), plus 1 f. ‘Annexe’, held with an original brass clasp to upper-left corner.

This is a crudely hectographed report of the OPDA’s Sub-Committee on the Conversion of Ottoman Public Debt from roughly the one-year anniversary of the Administration commencing its operations. It concerns the management of a very large portion of the imperial debt, amounting to TL 84 million.

6.

No. 1: Prévission du 2e Semestre 2e Exercice. / No. 2: Compte Réservé. / No. 3: Décompte des commissions d’Enregistrement et de conversion. / No. 4: Repartation par pays du capital de al dette estampillé ou non présenté et evaluation des frais du Timbre.

[Constantinople, n.d., but March 1883].

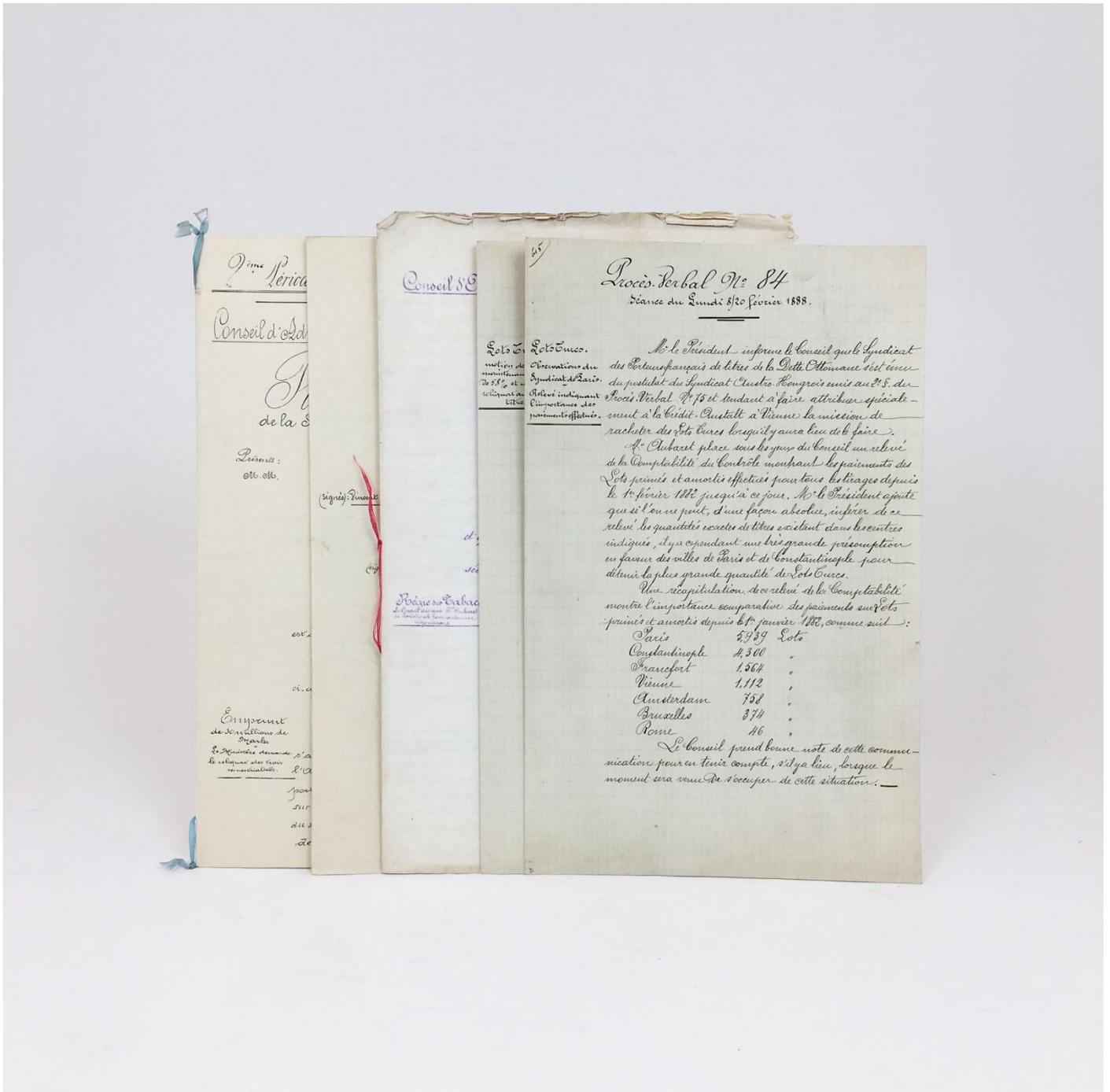
Hectograph in purple, 4 pp. large quarto, with some contemporary manuscript clarifications.

This interesting hectographed document outlines some the enumerated revenues and expenses of the Ottoman Public Debt Administration following the first full year of its operation.

7.

OTTOMAN PUBLIC DEBT ADMINISTRATION.

[Series of Proof Letterpress Extracts]



Annexe...Extrait du Procès-Verbaux...

[Constantinople, around June 1883].

Series of 6 letterpress proof extracts, all unbound (on sheets of paper ranging in size from 24 x 17 cm to 34 x 16 cm): 1: [1 p.]; 2: [1 p.]; 3: [8 pp. irreg. sizes]; 4: [2 pp. irreg. sizes]; and 5: [2 pp. irreg. sizes]; 6: [1 p.].

This is a series of five letterpress proof annexes of information from OPDA proceedings, each concerning a specific topic, including extracts from the Council's *Procès-verbaux*, carefully selected so as not to contain sensitive information. We have not been able to identify which publication, if any, these proofs were prepared for. They include 'Annexe No. 5 – Loi des Patentes', concerning patent law; 'Annexe No. 6 – Traités sur la Douane', concerning customs duties; 'Annexe No. 7 – Roumelie Orientale', concerning revenues from the autonomous region of Eastern Rumelia (south-eastern Bulgaria); 'Annexe No. 8 – Parts Contributaires', concerning various revue obligations; 'Annexe No. 9 – Conversion', concerning the conversion of the Ottoman public debt; and finally a one-page letter from Edgard Vincent and Morgan H. Foster (both of the Imperial Ottoman Bank) to the Imperial Commissioner to the OPDA, dated June 14, 1883, concerning the tribute contributions of Serbia, Montenegro, Bulgaria and Greece.

8.

Observations du Comptoir d'Escompte de Paris.

Constantinople: n.d., but with OPDA receipt stamp of July 31, 1883.

Hectograph in purple, 2 pp. large quarto.

Enclosing: Hectographed copy of the same in a different format, 2 ff. (printed single-sided).

This hectographed document notes some important concerns conveyed to the Ottoman Public Debt Administration by one of its main bondholders, the Comtoir d'Escompte de Paris, a leading French bank and Consortium member.

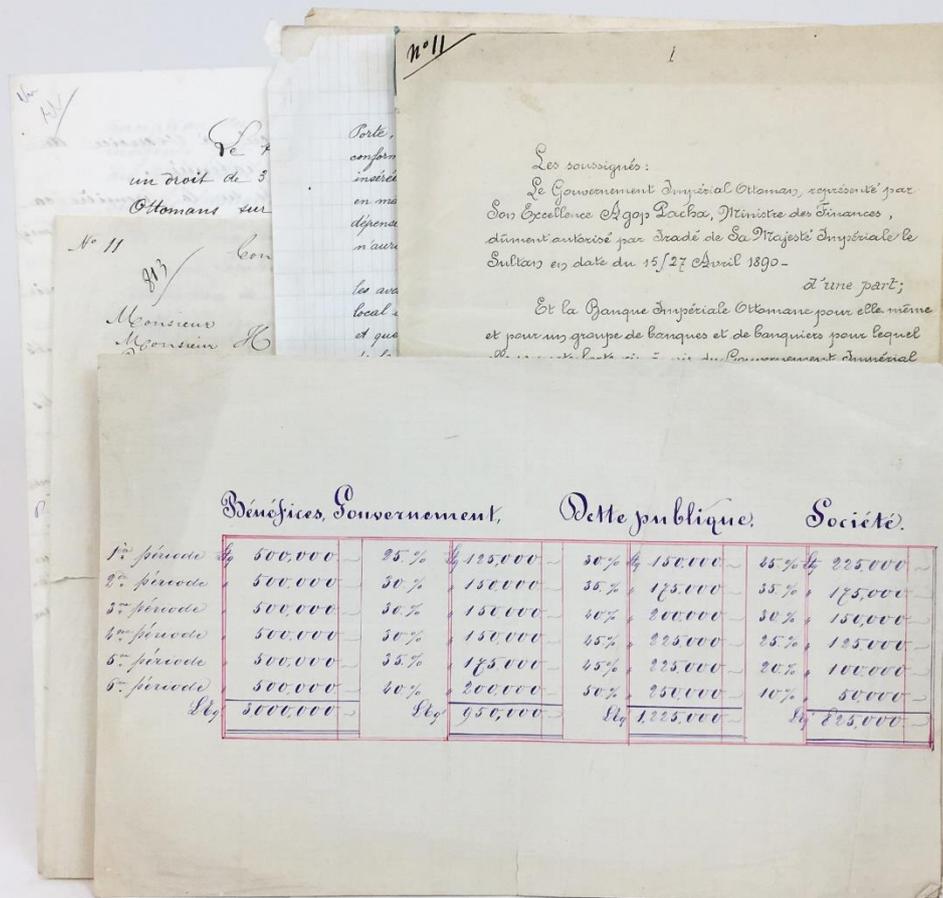
9.

Ali MANASS Effendi to Gabriel AUBARET, [n.d., but August 21 or just after, 1883].

Manuscript, 1 p. large quarto.

Enclosing: Hectographed document (1 p. large quarto), dated August 21, 1883.

This is a letter from Ali Manass Efendi, the Chief of the OPDA Translation Bureau, thanking Aubaret for allowing his students to use the OPDA premises for French language classes.



10.

Letter to Gabriel AUBARET, September 12, 1883.

Manuscript, 2 pp. large quarto, with original addressed envelope.

This is letter from Manass Effendi's fifty French language students (signed by each of the students) thanking Aubaret for his support in their education.

11.

Frank AUBOYNEAU.

Administration des Revenues Concédées à la Dette Publique Ottomane.

Au Conseil d'Administration de la Dette Publique Ottomane.

Constantinople, September 15, 1883.

Hectograph in purple, 9 ff. (printed single-sided), plus 2 folding charts, braced by an original brass clasp in upper-left corner.

In this extremely important hectographed report, Frank Auboyneau, the Director General of the Ottoman Public Debt Administration, gives a detailed account of the operations of the Administration over its first year of operation, providing detailed breakdowns of the revenues per nazaret (district office) throughout the Ottoman Empire – from Albania to Yemen – and noting the changes in these figures from the regime of the former VI Revenues Administration. It provides an indispensable overview of the health of the OPDA shortly before it was to spin-off the Régie tobacco monopoly.

12.

Gabriel AUBARET [to OPDA Council], September 20, 1883.

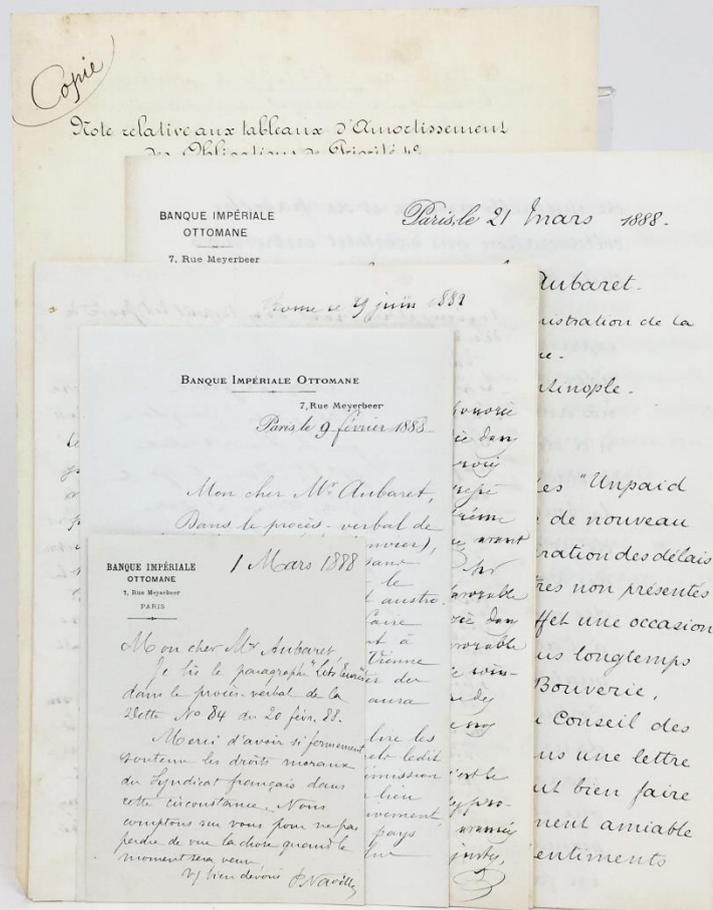
“Messieurs...”.

Manuscript, 4 pp. large quarto (small old holes throughout, not affecting readability).

Enclosing: A different version of the same, hectographed in purple, 4 pp. large quarto (small old holes throughout, not affecting readability).

Here is the original manuscript draft, and a subsequent hectographed version of a letter from Gabriel Aubaret to his colleagues on the OPDA Council announcing that

the Ottoman Public Debt Administration has acquired new office space on Rue Hamidié, Constantinople. The letter details some of the expenses related to setting-up and operating the new headquarters. It provides an intriguing insight to the technical requirements of a major administrative bureau during the late 19th Century.



13.

[Untitled Document on Patents in the Ottoman Empire].

‘Il reste maintenant à examiner la question de Patentes en Turquie...’

[Constantinople, n.d., but circa 1883].

Hectograph in purple, 2 pp. large quarto.

This interesting document concerns the development of patent law in the Ottoman Empire. This was an important issue as the Ottoman Public Debt Administration was deeply concerned about the prevalence of forged products that emanated from the Empire’s thriving black market economy; such items were a serious threat to the OPDA’s profitability. The OPDA pressed the Sublime Porte to enact and enforce modern Western-style patent laws, an initiative that net with mixed success.

14.

[Sample Contract] *Entre Gabriel Aubaret, Président du Conseil d’Administration de la Dette Publique Ottomane, D’une Part; Et Monsieur ----, représentant la Banque Imperiale Ottomane, Agence de Paris, D’autre Part.*

Constantinople, January 18, 1884.

Hectograph in purple, 4 pp. large quarto.

This is a hectographed sample contract between Gabriel Aubaret, in his capacity as OPDA President, and an unnamed official (name left blank) of the Imperial Ottoman Bank, regarding the transfer of funds between the two organizations.

15.

Entre Monsieur Gabriel Aubaret...Et Monsieur..., representant la Banque Imperiale Ottomane...

Constantinople, January 18, 1884.

Hectograph in purple, 4 pp. large quarto.

Another example of the above.

16.

E. GIRON.

Prévisions de la Recette et de la Dépense pour la fixation du Vaux de l'intérêt et de l'amortissement au 1/13 mars 1884.

Constantinople, February 11, 1884.

Hectograph in purple, 3 pp. large quarto.

In this hectographed document, the chief controller of the Ottoman Public Debt Administration gives a provisional overview of the organization's revenues, expenses, and available reserve funds. He notes that for the 1883-4 fiscal year, the OPDA is predicated to take in TL 1,861,422 against expenses of TL 590,000; the organization has TL 79,335 in reserve finds.

17.

R. Hamilton LANG (1832 - 1913).

“Mémoire sur les Recettes 1882-3 et 1883-4.”

[Constantinople, March 1884].

Manuscript, 1 p. large quarto.

This is an original manuscript memorandum by the OPDA's Managing Director, Hamilton Lang, addressed to the Council outlining the Administration's revenues for the fiscal year 1883-4, noting a total of TL 2,061,160.

18.

Frank AUBOYNEAU.

Direction Général des Revenues Concédées. No. 25. / Au Conseil d'Administration de la Dette Publique Ottomane...

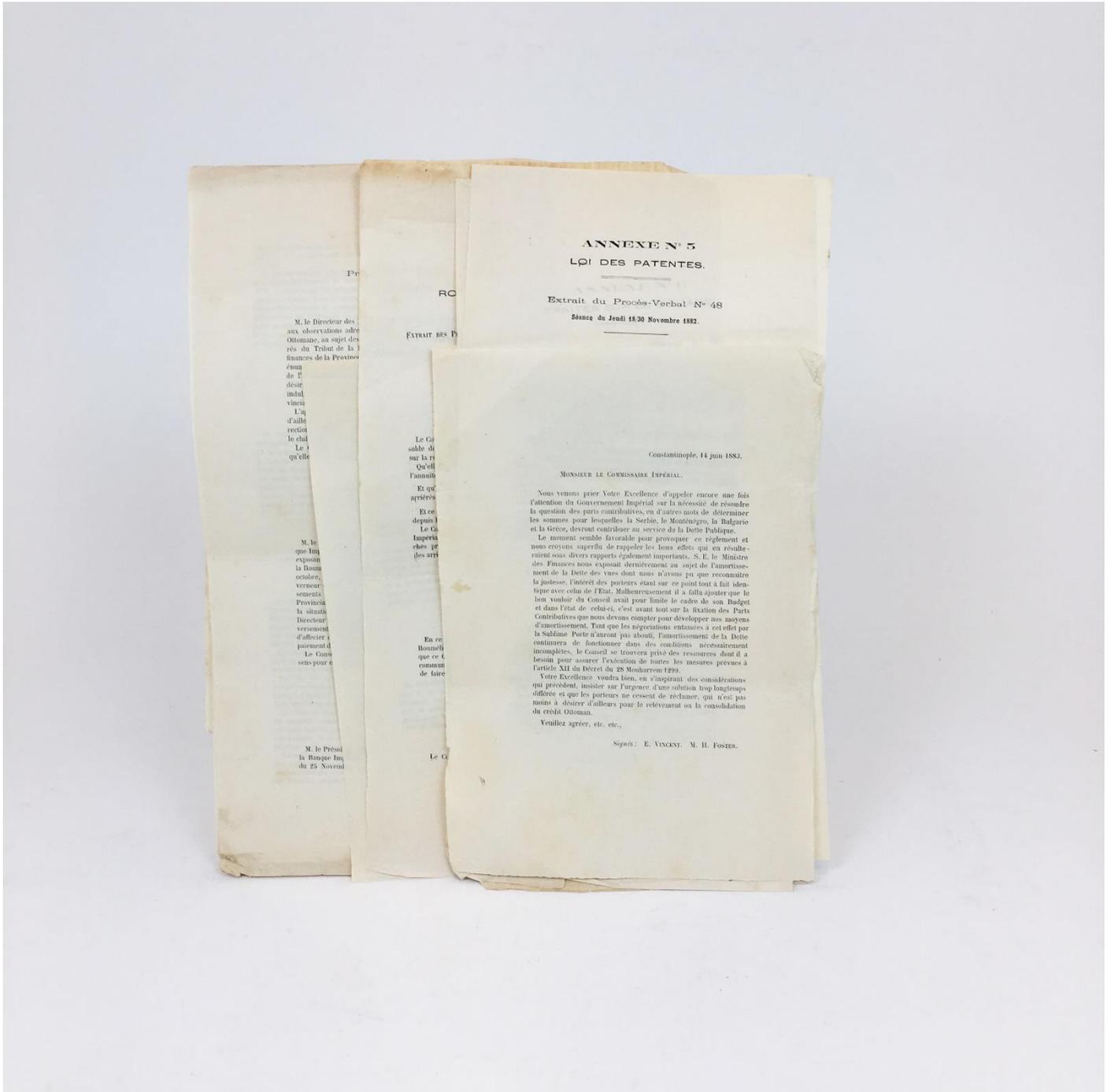
Constantinople, March 29, 1884.

Hectograph in purple, 2 pp. large quarto.

Here Frank Auboyneau details the administrative reorganization of the Ottoman Public Debt Administration's Alcohol Monopoly. Interestingly, in a chart, he lists the monopoly's district managers by name, along with their monthly salaries.

19.

Frank AUBOYNEAU.



ANNEXE N° 5
LOI DES PATENTES.

Extrait du Procès-Verbal N° 48
Séance du Jeudi 15 30 Novembre 1882.

Constantinople, 14 juin 1883.

MONSIEUR LE COMMISSAIRE IMPÉRIAL.

Vous venons pour Votre Excellence d'appeler encore une fois l'attention du Gouvernement Impérial sur la nécessité de résoudre la question des parts contributives, en d'autres mots de déterminer les sommes pour lesquelles la Serbie, le Monténégro, la Bulgarie et la Grèce, devront contribuer au service de la Dette Publique.

Le moment semble favorable pour provoquer ce règlement et nous croyons superflu de rappeler les bons effets qui en résulteraient sous divers rapports également importants. S. E. le Ministre des Finances nous exposait dernièrement au sujet de l'amortissement de la Dette des vues dont nous n'avons pu que reconnaître la justice; l'intérêt des porteurs étant sur ce point tout à fait identique avec celui de l'Etat. Malheureusement il a fallu ajouter que le bon vouloir du Conseil avait pour limite le cadre de son Budget et dans l'état de choses, c'est avant tout sur la fixation des Parts Contributives que nous devons compter pour développer nos moyens d'amortissement. Tant que les négociations entamées à cet effet par le Saldiana Pacha n'auront pas abouti, l'amortissement de la Dette continuera de fonctionner dans des conditions nécessairement incomplètes, le Conseil se trouvera privé des ressources dont il a besoin pour assurer l'exécution de toutes les mesures prévues à l'article XII du Décret du 28 Mars 1879.

Votre Excellence vaudra bien, en s'inspirant des considérations qui précèdent, insister sur l'urgence d'une solution trop longtemps différée et que les porteurs ne cessent de réclamer, qui n'est pas moins à désirer d'ailleurs pour le relèvement et la consolidation du crédit Ottoman.

Veuillez agréer, etc. etc.

Signés: E. VINCENT. M. H. FOSTER.

M. le Directeur des
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Ottomane, au sujet des
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la Banque Imp
du 25 Novemb

Le G

*Direction Général des Revenues Concédées. No. 32. / Au Conseil
d'Administration de la Dette Publique Ottomane...*

Constantinople, April 12, 1884.

Hectograph in purple, 4 pp. large quarto, with some contemporary mss. corrections.

Smuggling and counterfeiting were grave threats to the Ottoman Public Debt Administration's revenues and operations. To counter this, the OPDA set up a vast bureaucracy of regulators and monitors led by the office of the Inspector General. Here Auboyneau gives a detailed overview of the Inspector General's operations in all the divisions of the Empire from Albania to Yemen.

20.

Frank AUBOYNEAU.

[Report on the OPDA Inspector General's Department].

*Administration de la Dette Public Ottomane / Direction Général des Revenues
Concédées. "Copie" / Au Conseil ... Monsieur le Président...*

Constantinople, April 27, 1884.

Hectograph in purple, 4 pp. large quarto.

Marked as a hectographed copy of an original, this interesting document was drafted by Frank Auboyneau, a director of the Imperial Ottoman Bank, who was charged by the OPDA to investigate its regime of internal inspectors. Smuggling and fraud were major threats to the profitability of the OPDA's monopoly concessions, and a strong pan-imperial Inspector General's Department was vital to the Administration's success. The OPDA divided its operations into five geographically coherent divisions: Salonika (Thessaloniki), embracing most of Ottoman Europe; Constantinople, taking in the capital and the Sea of Marmara region; Smyrna (Izmir), encompassing much of Anatolia and the Aegean Islands; Aleppo, embracing the Levant; and Tripoli, taking in Libya. The divisions were subdivided into local units. The present document lists all the key employees of the Inspector General's Department by name, along with their salaries. The OPDA Inspector General, Hussein Effendi, drew a salary of 5,000 Piastres per month, while divisional inspectors earned between 3,500 and 4,500 Piastres per month. Regional inspectors earned between 1,200 and 3,000 Piastres per month, while student inspectors took in 800 Piastres. At its conclusion, the report notes the entire monthly payroll for the Inspector General's Department to be 55,900 Piastres.

21.

Frank AUBOYNEAU.

*Administration de la Dette Public Ottomane / Direction Général des Revenues
Concédées. "Copie" / Au Conseil ... Monsieur le Président...*

Constantinople, April 27, 1884.

Hectographed in purple, 4 pp. large quarto.

This is another example of the above document.

22.

E. GIRON.

*Prévision des Recettes du 1er Semestre 1884-85 du 1/13 Mars au 31 Août/12
Septbre 1884.*

Constantinople, July 21, 1884.

Hectograph in purple, 2 pp. large quarto.

This hectographed document, intended for the private use of the OPDA Council, was made by the Head of the OPDA's Board of Control (the chief accountant), and gives a breakdown of the Administration's predicted net revenues for the 1884-5 fiscal year. It notes that the OPDA expected total annual net revenues of TL 890,404.

23.

Frank AUBOYNEAU.

*Recettes de l'Administration des Revenues Concédés pedant le 1er semaine de
l'année 1300.*

Constantinople, September 22, 1884.

Hectograph in black, 5 pp., plus 1 chart on 2 ff. large quarto, tied with original light green silk ribbon, bearing original mss. signature of Frank Auboyneau.

In this provisional budget for the Ottoman Public Debt Administration, Auboyneau provides a detailed, itemized breakdown of the provisional revenues, expenses and reserve funds of the organization as matters stood a year and half into to OPDA's operating period.

24.

NAZIF EFFENDI (Imperial Commissioner to the OPDA) to Gabriel AUBARET, November 25, 1884, Letter “No. 618”.

Manuscript Copy, 2 pp. large quarto.

This is a manuscript copy of a letter from Nazif Effendi, the Ottoman Government's representative to the OPDA Council, addressed to Aubaret. The letter concerns small sums of payments in relation to technical obligations pursuant to the Decree of Mouharrem.

25.

OTTOMAN PUBLIC DEBT ADMINISTRATION COUNCIL.

Avis.

Constantinople, November 27, 1884.

Hectograph in purple, 1 p. large quarto.

This is a hectographed memorandum for the OPDA Council members informing them that the Ottoman Government would like the OPDA to assume responsibility for underwriting a certain series of the ‘Lots Turcs’, bonds issued to finance the building of railways in Rumelia under the auspices of Baron de Hirsch.

26.

“Titres de 1873... Mr. le Président donne ensuite lecture d’une lettre de Mr. G. Aubaret, datée de Poitiers 19 novembre...”.

[Constantinople, December 1, 1884].

Manuscript, 1 p. large quarto.

This manuscript recounts the text of letter written by Aubaret that was read at the OPDA Council meeting held on December 1, 1884, responding to the French OPDA bondholders' concerns regarding the redemption of the ‘Lots Turcs’ railway bonds.

27.

Selim MELHAMÉ.

Rapport sur la reorganisation des services des Nazarets de l'Administration des revenus concédées à la Dette Publique Ottomane.

[Constantinople, n.d., but early 1885.]

Hectograph in purple, 19 ff. (printed single-sided), braced with original brass clasps.

This important and detailed hectographed document, by the OPDA's new managing director Selim Melhamé, details the Ottoman Public Debt Administration's design to reorganize its operations at the nazaret (district office) level in order to find efficiencies and increase revenues in the wake of the spin-off of the Régie tobacco monopoly.

28.

E. GIRON.

Contrôle et Comptabilité centrale Rapport 3ème Exercice 1884-85 (1300).

Constantinople, April 23, 1885.

Hectograph in black, [1 f., bearing title in manuscript], 17 pp. large quarto, tied with original red silk ribbon.

This extremely detailed and important hectographed document provides both a preliminary budgetary report for the OPDA, as well as an update on the status of the Ottoman Empire's debt as managed by the Administration.

29.

Selim Effendi MELHAMÉ (1851 - 1937).

Administration de la Dette Publique Ottomane / Direction Générale des Revenus Concédés / Rapport sur les opérations de l'année 1301 / 1/13 Mars 1885 - 28 Février/12 Mar 1886.

Constantinople: July 1886.

Large 4°: [1, lithographed title], [1], 68, plus 7 large folding charts (labelled A-G) all text, save title, hectographed in black, bound in contemporary quarter calf, gilt labelling to spine.

This extremely rare and important work is the hectographed annual report of the Ottoman Public Debt Administration for the fiscal year of 1885-6. The report features extremely detailed data on the revenues and expenses of the OPDA's concessions, taken at various stations throughout the empire. It was to be used by

the OPDA Council to plan operation for the coming year. It was drafted by Selim Effendi Melhamé (1851 - 1937), the Lebanese-born Director General of the OPDA. The OPDA's annual reports, such as the present example, were not intended for public consumption, as they contained commercially and politically sensitive information. Thus, only a small number of examples were made, to be circulated amongst the members of the OPDA Council, as well as select external partners, such as senior Sublime Porte officials and executives of the Imperial Ottoman Bank.

We have not been able to trace another example of the OPDA Annual Report for 1885-6; however, the British Library possesses all the reports from 1881 to 1887 except that for 1885-6! (British Library - ID: General Reference Collection S.Q.23/2. / OCLC: 504715322).

30.

Pyrame NAVILLE to Gabriel AUBARET, January 20, 1887.

Manuscript, 2 pp. octavo, on 'Banque Imperiale Ottomane - Paris' letterhead,

with enclosure:

Manuscript "Copie" of a letter, E.P. BOUVERIE to Théodore BERGER, January 8, 1887.

This is a letter from Pyrame Naville, the Manager of the Imperial Ottoman Bank in Paris, to Aubaret concerning the interests of the OPDA's British bondholders with respect to "Drawn Bonds". It encloses a copy of a letter from E.P. Bouverie, the chief representative of the British bondholders in London, to Berger on this subject.

31.

Théodore BERGER to Gabriel AUBARET, February 3, 1887.

Manuscript letter, 10 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

In this lengthy and important letter, Théodore Berger, in his capacity as the Administrator of the Imperial Ottoman Bank, responds to a series of points of enquiry that Aubaret submitted for his consideration. First, Berger discusses the management of certain tranche of TL 3 million of Ottoman debt and the importance of keeping the support and unity of the French and British OPDA bondholders. Second, concerns a discussion of the Régie and the Egyptian Customs revenue problem. Third, is a discussion of the ongoing construction of the final links of the Rumelian Railway, which will eventually connect Constantinople to rest of Europe. Fourth, Berger touches upon matters relating to the extension the Anatolian Railway. Fifth, and finally, there is a discussion of some of the revenue streams of the Ottoman Public Debt Administration.

32.

Pyrame NAVILLE to Gabriel AUBARET, March 3, 1887.

Manuscript letter, 4 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

Enclosing: Samuel BLEICHRÖDER to the Board of the BANQUE IMPÉRIALE OTTOMANE, February 26, 1887, marked "Copie".

Manuscript Copy of a letter, 2 pp. quarto.

Enclosing: Copy of the response to the above, Charles MALLET & Pyrame NAVILLE

to Samuel BLEICHRÖDER, February 28, 1887.

Hectograph, 2 pp. quarto (printed single sided).

Here Pyrame Naville, the Manager of the Imperial Ottoman Bank in Paris, informs Aubaret that the Bankhaus Bleichröder of Berlin, a leading member of the Consortium and a major shareholder of OPDA bonds (including the 'Lots Turcs' railway bonds), wishes to see bondholders gain stronger voting rights on stakeholders' committees, creating "universal suffrage" for bondholders. Enclosed is a letter from S. Bleichröder, of the Bankhaus Bleichröder, addressed to Charles Mallet, in his capacity as the President of the French OPDA Bondholders' syndicate. Bleichröder wishes for their bank to have greater representation on OPDA bondholder committees. Also attached is a hectographed copy of the Mallet and Pyrame Naville's cautious response, suggesting a few options without being committal. One can tell that the French bankers were already a touch sensitive to the prospect of 'bondholder activism'.

33.

Pyrame NAVILLE to Gabriel AUBARET, March 5, 1887.

Manuscript letter, 2 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

Here Naville informs Aubaret that Bleichröder has sent a petition to the German Chancellor Otto von Bismarck, to lobby for greater voting rights on OPDA shareholders' committees. Naville is a bit concerned that this move will encourage Austrian and Italian bondholders to make their own new demands. Naville and Aubaret clearly wish to restrain bondholder activism.

34.

BANQUE DE BRUXELLES to the Board of the BANQUE IMPÉRIALE OTTOMANE, February 26, 1887 (Privée), marked “Copie”, March 11, 1887.

Hectograph, 2 pp. quarto (printed single sided), pinned with Mss. note from Pyrame Naville on small card on ‘Banque Impériale Ottomane’ letterhead.

In this copy of a letter, Belgian OPDA bondholders note that they are requesting that the French government offer them representation on the French bondholders’ committee, as it seems that the Belgians were the ‘odd man out’ with regards to the existing bondholders’ syndicates.

35.

Théodore BERGER to Gabriel AUBARET, March 19, 1887.

Manuscript letter, 7 pp. octavo, on ‘Banque Impériale Ottomane’ letterhead.

In this letter Berger notes that the British bondholders are concerned about the security of the OPDA’s revenues from Bulgaria, a country that had essentially gained its independence from the Ottoman Empire and was not enthusiastic about sending payments to Constantinople. He also notes the Ottomans have been having trouble acquiring arms but have recently cashed in TL 2 million in bonds to buy arms from major German industrial concerns.

36.

ADMINISTRATION DE LA DETTE PUBLIC OTTOMANE.

Cadre du Personnel par Range et par Classes.

Constantinople, March 24, 1887.

Hectograph in black, 3 pp. large quarto.

This informative document lists the number of Ottoman Public Debt Administration employees per seniority class (with their salary ranges) from 1st Class roles (division directors, regional inspector generals, each earning between 4,500 and 6,000 Piastres per month) all the way down to clerical and support staff (each earning below 1,000 Piastres per month); it accounts for 2,987 employees in total.

37.

Count László SZŐGYÉNY-MARICH (Vienna) to the OTTOMAN MINISTER OF FOREIGN AFFAIRS, March 27, 1887, marked “Traduction”.

Manuscript Copy and Translation of a letter, 1 p. quarto.

This is manuscript translation of a letter written by the Count László Szógyény-Marich (1841 - 1916), the First Section Chief in the Austrian Foreign Ministry, to the Ottoman Foreign Minister, referring to a petition from Austrian OPDA bondholders demanding greater representation on bondholders' committees.

38.

Pyrame NAVILLE to Gabriel AUBARET, April 2, 1887.

Manuscript letter, 5 pp. octavo, on ‘Banque Impériale Ottomane’ letterhead.

Here Naville informs Aubaret about the worrying groundswell of OPDA bondholder activism that has arisen amongst stakeholders from France, Britain, Germany, Italy and Austria, who are demanding greater representation and voting rights on shareholders' committees. The matter of Bulgarian revenues is also broached.

39.

PRESIDENT OF THE OPDA COUNCIL [Gabriel AUBARET] to the ‘Syndicat représentant les Porteurs de titres de la Dette Publique Ottomane’, April 25, 1887.

Printed letter, 3 pp. quarto, stamped instead of signature.

This is a printed draft of a letter written by Aubret to the French OPDA Bondholders Syndicate concerning the Administration's involvement in financing the Mersin-Adana Railway, a 67 km-long line that had been completed in Southern Anatolia in August 1886 by a French consortium headquartered in London.

40.

Théodore BERGER to Gabriel AUBARET, April 30, 1887, marked “confidentielle”.

Manuscript letter, 8 pp. octavo, on ‘Banque Impériale Ottomane’ letterhead.

In this lengthy and interesting letter, Berger discusses a wide variety of issues, including the controversy between the OPDA and the Sublime Porte over the allocation of stamp duty revenues; both the Rumelian and Anatolian Railways, as well as custom revenues.

41.

Théodore BERGER to Gabriel AUBARET, May 15, 1887.

Manuscript letter, 12 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

Here Berger discusses several technical matters relating to the Imperial Ottoman Bank's interface with the OPDA.

42.

Charles MALLET & Théodore BERGER to Gabriel AUBARET, May 15, 1887, marked "Télégramme".

Manuscript letter, 2 pp. quarto.

In this letter, relayed by telegram, Charles Mallet (the head of the French OPDA bondholders' syndicate) and Berger discuss the matter of customs revenues.

43.

[OPDA – Sublime Porte Customs Agreement].

Constantinople, May 24, 1887.

Hectograph in purple, 1 p. large quarto.

This is a hectographed draft agreement between the OPDA and the Sublime Porte regarding customs revenues.

44.

[Manager, Banque Impériale Ottomane, Bursa] to Gabriel AUBARET, June 1, 1887.

Manuscript letter, 2 pp. octavo, on 'Banque Impériale Ottomane, Bursa' letterhead, with Aubaret's Mss. notes in pencil on verso.

Enclosing: newspaper clipping, 'L'Emprunt Turc'.

In this letter, the manager of the Imperial Ottoman Bank's branch in Bursa, discusses the matter of £100,000 worth of bonds. A newspaper clipping, from *La Finance Nouvelle*, a Paris newspaper that is the organ of one of the more important French OPDA bondholders, includes an article that is decidedly critical of the OPDA and the Sublime Porte's management of certain bond issues. The branch manager, clearly a friend of Aubaret's supplies the clipping in forewarn the OPDA President of possible trouble brewing Paris. On the verso, Aubaret has written a series of figures corresponding to place names.

45.

Théodore BERGER to Gabriel AUBARET, June 2, 1887.

Manuscript letter, 11 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

Here Berger recounts the various telegrams that he has received from Aubaret as of late and methodically responds to the queries mentioned in each. Importantly, he touches upon the notion of converting and unifying key series of OPDA premium bonds, an issue that would subsequently cause tremendous controversy amongst bondholders.

46.

Gabriel AUBARET to Charles MALLET, June 4, 1887.

Manuscript draft letter, 5 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

This is a draft of a letter from Aubaret to Mallet. It concerns the delicate ongoing discussions between the OPDA and the Ottoman Finance Ministry about the management of TL 3.5 million in bonds; controversies concerning the allotment of customs revenues; as well as relations with British and French OPDA bondholders.

47.

Edward P. BOUVERIE (Council of Foreign Bondholders) to Gabriel AUBARET, June 15, 1887, marked "Traduction".

Manuscript copy of a letter, 4 pp. quarto.

This is a manuscript translation of a letter written by Edward Bouverie, the head of the British OPDA bondholders association, to Aubaret regarding the management of TL 3.5 in Ottoman debt. Bouverie stresses that it is important that the OPDA Council looks after the interests of the bondholders as a priority over trying to mollify the Sublime Porte. However, it seems that the British bondholders are willing to be reasonable and trust that a mutually agreeable solution can be found.

48.

Pyrame NAVILLE to Gabriel AUBARET, June 23, 1887.

Manuscript letter, 8 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

Here Naville bemoans the surge in activism from various groups of OPDA bondholders across Europe. He also discusses the mounting difficulties that the Imperial Ottoman Bank and the OPDA are having in collecting revenues from Bulgaria (while Bulgaria was by this time nominally independent from the Ottoman Empire, it was still under a contractual obligation to pay off a portion of the Sublime Porte's debts dating from the time that it was full member of the Empire, in addition to some other revenues). Perhaps not surprisingly, the Bulgarians are not so keen on honouring this obligation and are trying to find ways of lessening or avoiding these charges; however, this threatens to harm the new country's diplomatic standing.

49.

Théodore BERGER to Gabriel AUBARET, June 25, 1887.

Manuscript letter, 2 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

This letter primarily concerns the ongoing negotiations between the OPDA and the Sublime Porte regarding the disputed allocation of customs revenues.

50.

Théodore BERGER to Gabriel AUBARET, June 25, 1887.

Manuscript letter, 4 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

This letter continues the management of TL 3 to 3.5 million in Ottoman debt that has recently been at issue.

51.

Théodore BERGER to Gabriel AUBARET, June 30, 1887.

Manuscript letter, 3 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

Here is a further discussion of the TL 3-3.5 million in Ottoman debt.

52.

Théodore BERGER to Gabriel AUBARET, July 2, 1887.

Manuscript letter, 2 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

This letter features more details on the matter of the Ottoman debt.

53.

Pyrame NAVILLE to Gabriel AUBARET, July 7, 1887.

Manuscript letter, 2 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

This letter addresses some basic administrative matters plus the custom revenues question.

54.

Théodore BERGER to Gabriel AUBARET, July 7, 1887.

Manuscript letter, 3 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

Here Berger provides some important details regarding the ongoing negotiations regarding customs revenues.

55.

Théodore BERGER to Gabriel AUBARET, July 9, 1887.

Manuscript letter, 4 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

This letter features excerpts from telegrams regarding various matters of OPDA revenues and ongoing negotiations with the Sublime Porte.

56.

Projet d’Emprunt. Conditions.

Constantinople, July 9, 1887.

Hectograph in purple, 1 p. large quarto.

The present paper, along with the following 6 documents (nos. 57 to 63) represents a series of progressively revised working drafts concerning the Ottoman Public Debt Administration’s arrangement to free up new funds amounting to a total of TL 11 million to be borrowed by the Ottoman Government. In aggregate, the 7 documents provide a fascinating insight into the process by which a complex high-level financial agreement was developed.

57.

Projet d’Emprunt. Conditions.

Constantinople, July 9, 1887.

Hectograph in purple, 1 p. large quarto.

This is another example of the above document.

58.

Projet d’Emprunt.

Constantinople, July 13, 1887.

Hectograph in purple, 2 pp. large quarto.

59.

“Emprunt de 4,500,000 Livres Turque...”

Constantinople, July 16, 1887.

Manuscript, 1 p., black pen on graph paper.

60.

“Projet d’Emprunt”.

Constantinople, [n.d., but July 1887].

Manuscript, 3 pp., black pen on graph paper.

61.

“Projet d’Emprunt”.

Constantinople, [n.d., but July 1887].

Manuscript, 4 pp. large quarto, indigo and black pen.

62.

Projet d’Emprunt.

Constantinople, n.d., but with OPDA receipt stamp date July 21, 1887.

Hectograph in black, 3 pp. large quarto.

63.

Projet d’Emprunt.

Constantinople, [n.d., but late July 1887].

Hectograph in black, 4 pp. large quarto.

64.

A. MÉRY.

“Note pour Monsieur le Président du Conseil”

July 13, 1891.

Manuscript, 2 pp. large quarto.

This is a manuscript note from Monsieur Méry, the OPDA’s chief controller, concerning the interests of the Imperial Ottoman Bank and bond conversion.

65.

A. MÉRY.

“Note pour Monsieur le Président du Conseil”

July 13, 1891.

Manuscript, 2 pp. large quarto, with OPDA stamp at top of first page.

This is another manuscript example of the above.

66.

Théodore BERGER to Gabriel AUBARET, July 13, 1887.

Manuscript letter, 5 pp. quarto, on ‘Banque Impériale Ottomane’ letterhead.

Here Berger provides interesting missives from telegrams that confirms that there will be very strong resistance from the German OPDA bondholders to the proposed notion of converting certain classes of premium bonds. This is important as the German opposition to the OPDA Council’s decisions would subsequently dominate the financial discourse in Constantinople.

67.

Théodore BERGER to Gabriel AUBARET, July 16, 1887.

Manuscript letter, 3 pp. quarto, on ‘Banque Impériale Ottomane’ letterhead.

In this intriguing letter, Berger relates how the Bankhaus Bleichröder is displeased with how the OPDA and the Ottoman government are negotiating matters with relation to bonds secured by the Egyptian Tribute (Egypt’s statutory financial obligations to the Sublime Porte), instruments which had become somewhat imperilled since Egypt became a British protectorate in 1882 (whereupon it effectively left the Ottoman Empire).

68.

Théodore BERGER to Gabriel AUBARET, July 20, 1887.

Manuscript letter, 5 pp. quarto, on ‘Banque Impériale Ottomane’ letterhead.

Enclosing: Hectographed copy of a draft telegram (octavo), Théodore BERGER to Gabriel AUBARET, July 20, 1887.

Conseil d'Administration de la Dette publique ottomane¹ à Constantinople

Réponse aux attaques dirigées contre le Conseil en Octobre 1891

Des attaques se sont récemment produites contre le Conseil d'administration de la Dette publique ottomane à Constantinople, d'une façon générale au point de vue des intérêts dont la gestion lui est confiée, et d'une façon particulière au sujet de la conversion des obligations 5% de priorité effectuée en 1890.

Il serait très-singulier que, si cette opération avait été critiquable on ne s'en fût aperçu que plus d'un an après sa réalisation, étant donné surtout qu'elle ne s'est faite qu'après de longues études, un examen approfondi et la constatation indéniable qu'elle devait procurer des avantages à toutes les parties intéressées, c'est-à-dire au Gouvernement, aux porteurs de l'ensemble de la Dette turque ordinaire et enfin aux porteurs des obligations de priorité dont on a proposé et réalisé la conversion. Ce qui sert généralement de criterium au jugement que l'on doit porter sur une opération financière de cette sorte, c'est la tenue des fonds d'Etat dont il s'agit et les mouvements dans un sens ou dans l'autre qui peuvent se manifester comme accompagnement ou conséquence de l'opération.

Or, on n'a qu'à constater ce qui s'est passé depuis près de deux ans, c'est-à-dire depuis le moment où l'on a commencé à considérer cette conversion comme possible et avantageuse.

Les fonds turcs ont monté sensiblement, l'obligation 5% de priorité ancienne qui, pendant les années précédentes avait à peine atteint le cours de 80⁽⁴⁰⁰⁾, s'étant trouvée par suite même du projet de conversion amenée au pair

Here Berger informs Aubaret of the Sublime Porte's designs to manage large tranches of debt. He also warns that the German and Austrian bondholders' discontent towards some of the OPDA Council's key decisions is growing.

69.

Charles MALLET & Théodore BERGER to Gabriel AUBARET, July 21, 1887.

Manuscript letter, 2 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

In this letter, Mallet informs Aubaret of the latest figures for Ottoman customs revenues. He notes that these figures have risen strongly and have crossed TL 2 million gross in total customs receipts.

70.

Théodore BERGER to Gabriel AUBARET, July 21, 1887.

Manuscript letter, 2 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

This letter covers matters surrounding the Mersin-Adana Railway.

71.

Théodore BERGER to Gabriel AUBARET, July 28, 1887.

Manuscript letter, 3 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

Here is a discussion of a few matters concerning debt management, as well as further confirmation that a German-Austrian alliance of bondholders has coalesced to contest some of the OPDA Council's decisions.

72.

Pyrame NAVILLE to Gabriel AUBARET, September 2, 1887.

Manuscript letter, 4 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

In this interesting letter, Berger discusses the attempts to place diplomatic pressure upon Bulgaria to fulfil its financial obligations to the OPDA. Berger has intervened with the French diplomatic corps; however, it seems that the French Ambassador to the Sublime Porte is “apathetic” towards the matter.

73.

Théodore BERGER to Gabriel AUBARET, September 3, 1887.

Manuscript letter, 2 pp. octavo, on ‘Banque Impériale Ottomane’ letterhead.

Here Berger, once again, broaches the matter of the Bulgarian customs revenues.

74.

Pyrame NAVILLE to Gabriel AUBARET, September 29, 1887.

Manuscript letter, 2 pp. quarto, on ‘Banque Impériale Ottomane’ letterhead.

In this interesting letter, Naville provides Aubaret with details regarding bondholder activism and the question of Bulgarian revenues.

75.

Pyrame NAVILLE to Gabriel AUBARET, December 1, 1887.

Manuscript letter, 4 pp. octavo, on ‘Banque Impériale Ottomane’ letterhead.

Here Naville discusses matters concerning the Lots Turcs bonds and the “good news” that the OPDA may indeed receive some funds from Bulgaria.

76.

Selim MELHAMÉ to Gabriel AUBARET, December 2, 1887.

Manuscript letter, 4 pp. octavo, on ‘Banque Impériale Ottomane’ letterhead.

Here the Director General of the OPDA writes Aubaret concerning the stamp duties that various regional gas companies supposedly owed the OPDA.

77.

Pyrame NAVILLE to Gabriel AUBARET, December 8, 1887.

Manuscript letter, 2 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

Here Naville follows up on Melhamé's discussion of the Beirut and Salonika gas companies' obligations viz. stamp revenues.

78.

Pyrame NAVILLE, "Extrait d'un letter à Mr. von Haas en date du 8 décembre 1887." [Constantinople, mid-December 1887].

Manuscript letter, 1 p. quarto.

This is a manuscript extract of a letter from Johann von Haas, manager of the Imperial Ottoman Bank, prepared by Naville, discussing the matter of stamp duties and the Beirut and Salonika gas companies.

79.

Draft Letter: Gabriel AUBARET to Monsieur NAOUM, February 6, 1888.

Manuscript draft letter, 2 pp. quarto.

This is a letter from Aubaret addressed to "Monsieur le Directeur...", being a Lebanese Christian Ottoman official, later known as Naoum Pasha, who became the Ottoman Ambassador to Paris in 1908.

80.

Pyrame NAVILLE to Gabriel AUBARET, February 9, 1888.

Manuscript, 3 pp. octavo, on 'Banque Imperiale Ottomane - Paris' letterhead.

This letter concerns the OPDA's management of the 'Lots Turcs' railway bonds.

81.

Pyrame NAVILLE to Gabriel AUBARET, March 1, 1888.

Manuscript, 3 pp. duodecimo, on 'Banque Imperiale Ottomane - Paris' letterhead.

A brief note concerning the OPDA's management of the 'Lots Turcs' railway bonds.

82.

Charles MALLET to Gabriel AUBARET, March 21, 1888.

Manuscript, 3 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

This letter concerns issues surrounding "Unpaid Drawn Bonds" raised by E.P. Bouverie.

83.

Pyrame NAVILLE to Gabriel AUBARET, June 2, 1888.

Manuscript, 4 pp. octavo, on 'Banque Imperiale Ottomane - Paris' letterhead.

This letter concerns the amortization of the 'Lots Turcs'.

84.

Pyrame NAVILLE to Gabriel AUBARET, June 16, 1888.

Manuscript, 2 pp. octavo, on 'Banque Imperiale Ottomane - Paris' letterhead.

This letter concerns the amortization of the 'Lots Turcs'.

85.

[Revenue Allocation Chart] "Bénéfices Gouvernement..." / 1 – 6 période".

[Constantinople, n.d., but late 1880s].

Hectographed chart in purple and pink, 1 p. large quarto.

This chart features revenues as allotted between the Ottoman Government, the OPDA and an unspecified 'Société'. The nature of the revenues described is yet to be discerned.

86.

Francesco MANCARDI (Rome) to Gabriel AUBARET, June 9, 1889.
Manuscript, 6 pp. octavo.

Here Francesco Mancardi, the Italian representative on the OPDA Council, writes to Aubaret on a variety of administrative issues, including the Régie and the OPDA's relations with Wettendorff Bey, a German national who was a senior official in the Ottoman Finance Ministry.

87.

A. MÉRY.

*Budget du Conseil d'Administration de la Dette Publique Ottomane / IXème
Exercice (1890/1 - 1306) / Rapport / Tableaux.*

Constantinople, January 2, 1890.

Hectograph in black, [1 f. title], 21 pp., including 6 tables, tied with original baby blue silk ribbon.

This extremely important document is the Budget of the Ottoman Public Debt Administration for the fiscal year that ran from March 1890 to March 1891. A critical source on the Administration's operations and financial health, it gives detailed revenue projections for each of its proprietary monopolies; its itemized expenses; as well as an update on the OPDA's management of the Empire's debt; well-illustrated with 6 tables.

88.

[Gabriel AUBARET].

“Service des obligations privilégiées”.

[Constantinople, n.d., but Early 1890].

Manuscript, 4 pp. large quarto, black pen on graph paper.

This is a detailed manuscript treatise, written in Aubaret's hand, concerning the future management of the Ottoman Public Debt Administration's premium bonds; this presages a major reorganization of the bonds as follows.

89.

Carl PRINCIG von HERWALT to Vincent CAILLARD, April 30, 1890, marked as “Copie”.

Manuscript letter, 1 p. quarto, on ‘Banque Impériale Ottomane’ letterhead.

Enclosing: “Copies des Télégrammes”, Mss., 1 p. quarto.

Enclosing: a small piece of paper with Aubaret’s Mss. notes.

This is a copy of a letter from Carl Princig von Herwalt, the Austro-Hungarian representative on the OPDA Council, to Vincent Caillard (who was temporarily serving as OPDA President), announcing that he will represent the interests of the Austro-Hungarian bondholders at the Convention (to be held later that same day) which will decide upon the OPDA’s plan to convert certain key series of priority bonds.

90.

Convention de 18/30 Avril 1890.

Constantinople, April 30, 1890.

Hectograph in black, 16 pp. large quarto, tied with original baby blue silk ribbon.

This extremely important document is the text of an accord between the Ottoman Public Debt Administration, the Imperial Ottoman Bank and the Sublime Porte calling for the reorganization of major classes of the Sublime Porte’s public debt. It is pursuant to an Imperial Iradé (edict), announced by Agop Pasha, the Ottoman Finance Minister, on April 27, 1890.

While the matter is somewhat more complicated, to make a long story short, the signatories to the Convention desired to convert and unify certain series of premiums bonds, classified as Series B, C and D (including the ‘Lots Turcs’ railways bonds issued in 1873), reducing their interest yield from 5% to 4%. This new regime was highly controversial, sparking protests from some of the major bondholders, creating contretemps that were to dominate the OPDA’s business for much of the next two years.

91.

Vincent CAILLARD.

[Debt Conversion Agreement concerning the Imperial Iradé of April 27, 1890], marked “No. 11”.

[Constantinople, end of April 1890].

Hectograph in black, 16 pp. large quarto, tied with blue silk.

Another example of the above Convention, with the same content, but in slightly different format.

92.

[Untitled, Convention de 18/30 Avril 1890].

Les soussignes...

Constantinople, April 30, 1890.

Hectograph in black, 14 pp. large quarto, tied with original baby blue silk ribbon.

Another example of the above Convention, with the same content, but in slightly different format.

93.

Décret.

Constantinople, [n.d., but May 1890].

Hectograph in purple, 4 pp.

This is an early draft of an Imperial decree concerning the programme to convert premium bonds as announced by the Iradé of April 27 and confirmed by the Convention of April 30, 1890. It seems that the OPDA Council played a major role in assisting the Sublime Porte in drafting the decree.

94.

Décret.

Constantinople, [n.d., but May 1890].

Hectograph in purple, 7 pp., tied with original baby blue silk ribbon.

This is more complete draft version of the above draft 'Décret'.

95.

Alexander SPANDONY.

Parere. [Opinion].

Constantinople, June 7, 1890.

Hectograph in purple, 6 pp., tied with original baby blue silk ribbon.

This is a legal opinion, evidently commissioned by the Ottoman Public Debt Administration, that supports the legality of the bond conversion measures as called for in the April 1890 processes. This is important, as the legitimacy of the measures would later be questioned, leading to bondholders' lawsuits.

96.

A. MÉRY.

“Note relative aux tableaux d’Amortissement des Objectives de Priorité 4%”, marked “Copie”.

Constantinople, June 28, 1890.

Manuscript, 2 pp. large quarto.

This is a manuscript copy of an internal OPDA document regarding the amortization of Priority 4% bonds.

97.

Draft Cover Letter: OPDA COUNCIL to BONDHOLDERS, Constantinople, August 20, 1890.

Manuscript, 2 pp. large quarto.

Enclosing: *Décret-Annexe au Décret rendu le 28 Mouharren 1299 (8/20 Décembre 1881)*. [Constantinople, n.d., but with OPDA receipt stamp dated August 14, 1890].

Hectograph in black, 8 pp., tied with original baby blue silk ribbon.

In response to enquiries from some of the OPDA bondholders, the Ottoman Public Debt Administration, as introduced by the cover letter, encloses a proposed *Décret-*

Annexe that suggests some modifications to the bond conversion scheme as announced in April 1890. However, it does not propose radical changes, such that the overall direction of the conversion programme remains unchanged.

98.

[Untitled – Document on OPDA Bond Conversion].

‘La conversion des Priorités Ottomanes...’

[Constantinople, n.d., but probably Late 1890 or Early 1891].

Carbon copy of a typescript, 6 ff. large quarto (printed single-sided), with some contemporary manuscript corrections and clarifications, braced by original brass clasp in upper-left corner.

This detailed typescript treatise provides a justification for the announced conversion of the OPDA premium bonds.

99.

[Untitled – Manuscript Document on OPDA Bond Conversion].

‘L’Administration de la Dette Publique Ottomane...’

[Constantinople, n.d., but probably Late 1890 to Early 1891].

Manuscript, 4 pp. quarto.

This manuscript document elaborates on the justification for converting the OPDA premium bonds as previously discussed.

100.

[Gabriel AUBARET].

“Unification des Séries B.C.D.”.

Constantinople, April 7, 1891.

Manuscript, 4 pp. quarto, black pen on graph paper.

In this rough manuscript draft document, the measures for converting and unifying the OPDA premium bonds, namely Series B, C and D bonds, comes into shape. Here is an outline of the new programme following months of deliberations.

101.

“Unification des Séries B, C, D.”.

Constantinople, April 7, 1891.

Manuscript, 3 pp. small folio.

This is a more formal secretarial manuscript version of the above.

102.

[Small sheet with Manuscript notes on “B, C, D” bond conversions].

[Constantinople, April 1891.]

Manuscript, 1 p. octavo.

A rough working sheet on the bond restructuring.

103.

Théodore BERGER to Gabriel AUBARET, June 10, 1891.

Manuscript letter, 2 pp. quarto, on ‘Banque Impériale Ottomane’ letterhead.

This letter touches upon interests in coal mines near Heraclée (Karadeniz Ereğli, on the Black Sea coast of north-western Anatolia), as well as the OPDA’s disputes with the Beirut gas company.

104.

[5 Documents running together:]

“No. 1 / Note sur la partie des Recettes applicable aux 4 Séries”.

Constantinople, June 10, 1891.

Manuscript, 1 p. large quarto.

Bound with (via original brass clasp):

- “No. 2 / Note sur les conséquences possibles de la conversion des Séries A et B laissant les Séries C et D sous le Régime du Décret du 8/20 Décembre 1881.”

Constantinople, June 12, 1891.

Manuscript, 1 p. large quarto.

- “No. 3 / Note sur l’emploi qui pourrait être fait de la disponibilité de recettes de £1,284.703.”

Constantinople, June 13, 1891.

Manuscript, 1 p. large quarto.

- “No. 4 / Note relative à l’adjonction d’un capital effectif nouveau de £2,000,000 à celui des trois Séries B, C & D”.

Constantinople, June 14, 1891.

Manuscript, 1 p. large quarto (on verso of No. 3 above).

- “No. 5 / Note relative à l’adjonction d’un capital nouveau de £2,000,000 et de l’Emprunt allemand de £1,500,000 à celui des trois Séries B, C & D”.

Constantinople, June 14, 1891.

Manuscript, 1 p. large quarto.

This is a series of five related manuscript reports detailing different scenarios concerning the conversion of the Series B, C and D bonds.

105.

“Note relative @ la Conversion des 4 Séries A, B, C, & D.”

Constantinople, June 10, 1891.

Manuscript, 1 p. large quarto.

This is another manuscript report on Series B, C and D bond restructuring scenarios.

106.

Unification des Séries B, C & D de la Dette Publique Ottomane.

Constantinople, June 1891.

Hectograph in black, [1 f. title], 31 pp., 1 blank, plus 8 folding charts, bound in original light blue card and linen covers, tied with original baby blue silk thread.

This very important document is the Ottoman Public Debt Administration's final hectographed report regarding the Unification of the Series B, C and D Bonds, which then held an aggregate nominal value of TL 83,910,441. After a detailed explanation of the proscribed restructuring process and methodology of calculations, as well as a discussion of the advantages and disadvantages of the changes, the document goes on to provide charts for projected annual amortization rates for the bonds for the next fifty years, extending all the way to the fiscal year of 1943-44.

107.

Draft Letter: Gabriel AUBARET to Charles MALLET, June 18, 1891.

Manuscript draft letter, 2 pp. octavo, on OPDA letterhead.

In this draft letter to Mallet, Aubaret discusses his upcoming audience with Sultan Abdul Hamid II. Aubaret had several private audiences with the Sultan while he was OPDA President and this was often a good way to cut through the bureaucracy and rumour to gain traction on long-standing issues, as the Sultan was a serious man of business.

108.

Théodore BERGER to AUBARET, June 19, 1891.

Manuscript letter, 1 p. quarto, on 'Banque Impériale Ottomane' letterhead.

Here Berger informs Aubaret of the creation of a special commission at the Sublime Porte that will help resolve matters concerning debt conversion, the customs revenue disputes, as well as matters regarding the financing of the Rumelian Railway.

109.

Pyrame NAVILLE to Gabriel AUBARET, June 22, 1891.

Manuscript letter, 4 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

In this letter Naville discusses the audience that Aubaret had with Sultan Abdul Hamid II, during which the controversial matter of the conversion of premium bonds was discussed. The Sultan and the OPDA leadership appear to agree on this issue.

110.

Théodore BERGER to Gabriel AUBARET, June 22, 1891, marked “personnelle”.

Manuscript letter, 3 pp. quarto, on ‘Banque Impériale Ottomane’ letterhead.

This letter continues the ongoing discussion on the conversion of premium bonds.

111.

Charles MALLET to Gabriel AUBARET, June 22, 1891.

Manuscript letter, 2 pp. quarto, on ‘Banque Impériale Ottomane’ letterhead.

Here Mallet remarks upon how difficult the bond conversion matter has proven.

112.

Draft Letter: Gabriel AUBARET to Charles MALLET, June 24, 1891.

Manuscript draft letter, 2 pp. quarto.

In this draft letter to Mallet, Aubaret give further details on his audience with Sultan Abdul Hamid II, as well as providing a detailed analysis of some of the key details of the bond conversion matter.

113.

Draft Letter: Gabriel AUBARET to Théodore BERGER, June 24, 1891.

Manuscript draft letter, 2 pp. quarto.

Here Aubaret discusses the financing of the Rumelian Railway links and the ongoing customs revenue question.

114.

Draft Letter: Gabriel AUBARET to Charles MALLET, June 27, 1891.

Manuscript draft letter, 4 pp. octavo, on OPDA letterhead.

In this important draft letter to Mallet, Aubaret discusses various issues that have been raised with the Sultan's ministers and as well as a proposal from Sir Edgar Vincent, the General Manger of the Imperial Ottoman Bank, regarding the premium bond conversion. While it is important to note that the OPDA leadership and the Sublime Porte had by this time pretty much settled upon how to handle the matter, they were still open to tweaking things if it would mollify some of the disgruntled stakeholders.

115.

Draft letter: Gabriel AUBARET to Charles MALLET, July 1, 1891.

Manuscript draft letter, 3 pp. octavo, on OPDA letterhead.

In this draft letter to Mallet, Aubaret provides more details on the high-level discussions that are ongoing regarding the premium bond conversion, variously involving the Sultan, the Minister of Finance and the Grand Vizier.

116.

Draft Letter: Gabriel AUBARET to Charles MALLET, July 5, 1891.

Manuscript draft letter, 4 pp. octavo, on OPDA letterhead.

Here, in this draft letter, Aubaret continues his discussion with Mallet regarding the all-important bond conversion matter, providing significant new details.

117.

Charles MALLET to Gabriel AUBARET, July 7, 1891.

Manuscript letter, 2 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

In this short letter, Mallet acknowledges recent development on the bond conversion file.

118.

Charles MALLET to Gabriel AUBARET, July 12, 1891.

Manuscript letter, 1 p. quarto, on 'Banque Impériale Ottomane' letterhead.

Here Mallet informs Aubaret that the OPDA's proposal for converting the premium bonds is now under formal consideration by the Sultan and his ministers.

119.

Draft Letter: Gabriel AUBARET to Charles MALLET, July 13, 1891.

Manuscript draft letter, 2 pp. quarto.

In this draft letter to Mallet, Aubaret discusses further details with respect to the bond conversion file.

120.

[Michelangelo] MIZZI to Herman von GERLICH, July 16, 1891.

Manuscript letter, 1 p. quarto (copy).

This is a manuscript copy of a letter written by the Maltese banker Michelangelo Mizzi, an associate of the Imperial Ottoman Bank, to Herman von Gerlich, the representative of the German bondholders on the OPDA Council and the leading critic of the premium bond conversion programme. Mizzi politely suggests that neither the Imperial Ottoman Bank nor the OPDA leadership will back down from their bond conversion initiatives.

121.

Charles MALLET to Gabriel AUBARET, July 17, 1891.

Manuscript letter, 3 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

In this important letter, Mallet informs Aubaret that there are some "very serious exchanges" going on regarding the bond conversion matter, especially involving the British and French bondholders' association. Mallet requests that Aubaret make a short trip to Paris to address the bondholders at a date of his choosing. He hopes that Aubaret can employ his powers of persuasion to calm restless bondholders.

122.

Frank AUBOYNEAU to Gabriel AUBARET, July 17, 1891.

Manuscript letter, 1 p. octavo, on ‘Banque Impériale Ottomane’ letterhead.

This is a very short note from Frank Auboyneau (who has since moved back to Paris to assume a role at the Imperial Ottoman Bank) to Aubaret informing him that Berger is out of town, such that any decisions should await his return

123.

Théodore BERGER to Gabriel AUBARET, July 18, 1891, marked “confidentielle et privée”.

Manuscript letter, 6 pp. octavo, on ‘Comptoir National d’Escompte de Paris’ letterhead.

In this letter, marked “confidential and personal”, Berger discusses the difficult matter of keeping the French OPDA bondholders under control. Indeed, the Imperial Ottoman Bank and the OPDA leadership succeeded in maintaining the formal support of the French bondholders for the premium bond conversion programme; however, this was only accomplished following intense lobbying efforts.

124.

Draft Letter: Gabriel AUBARET to Charles MALLET, July 25, 1891.

Manuscript draft letter, 1 p. quarto, on OPDA letterhead.

This draft letter to Mallet continues the discourse on the bond conversion matter, referencing Aubaret’s discussion with Francesco Mancardi (the Italian representative), Pricing de Herwalt (the Austrian representative) and Osman Hamdi Bey, the Imperial Commissioner to the OPDA Council.

125.

Draft Letter: Gabriel AUBARET to Charles MALLET, August 17, 1891.

Manuscript draft letter, 1 p. octavo, on OPDA letterhead.

In this draft letter, Aubaret references his recent trip to Paris to meet with OPDA bondholders at Mallet’s request. Here he submits his expense claims to the Imperial Ottoman Bank, noting that the trip cost him a total of FF 1,362. He would have

travelled on the Orient Express, along a line that Aubaret was instrumental in completing. Indeed, such a quick jaunt from Constantinople to Paris would have been impossible before the completion of the Rumelian Railway links.

126.

Théodore BERGER to Gabriel AUBARET, August 21, 1891.

Manuscript letter, 1 p. octavo, on 'Banque Impériale Ottomane' letterhead.

In this brief note, Berger remarks that he was delighted to see Aubaret in Paris and was pleased that his voyage was quick and not too tiring.

127.

Draft Letter: Gabriel AUBARET to Charles MALLET, October 3, 1891.

Manuscript draft letter, 4 pp. quarto.

This is a lengthy informal letter from Aubaret to Mallet concerning a variety of matters, including the OPDA President's meetings with Ottoman Cabinet Ministers, as well as debt management and railway funding issues.

128.

Théodore BERGER to Gabriel AUBARET, October 13, 1891.

Manuscript letter, 2 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

In this letter, Mallet gives Aubaret a summary of events at a recent French bondholders meeting.

129.

Théodore BERGER to Gabriel AUBARET, October 24, 1891.

Manuscript letter, 4 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

This interesting letter, Berger touches upon a variety of topics, including the prospect of the Ottoman Treasury reimbursing Aubaret and André's Société for completing the Rumelian Railway links.

130.

Draft Letter: Gabriel AUBARET to Charles MALLET, November 1, 1891.

Manuscript draft letter, 2 pp. quarto.

In this draft letter to Mallet, Aubaret addresses matters concerning the ‘Lots Turcs’ railway bonds and bondholder relations.

131.

Draft Letter: Gabriel AUBARET to Charles MALLET, November 3, 1891.

Manuscript draft letter, 1 p. octavo.

In this brief draft note, Aubaret informs Mallet of the grievances of Lothar Yehuda Feuchtwanger, the prominent Munich banker and OPDA bondholder, who has strongly protested the Administration’s premium bond conversion programme. Aubaret mentions that he is attaching a copy of Feuchtwanger’s letter criticizing the OPDA Council (which is not present here, as this letter is a draft).

132.

Charles MALLET to Gabriel AUBARET, November 7, 1891.

Manuscript letter, 1 p. quarto, on ‘Banque Impériale Ottomane’ letterhead.

Here Mallet responds to Aubaret’s November 3 letter. He attaches “no importance” to Feuchtwanger’s complaints, seeing them as an example of personal pique, with no substantive legal relevance.

133.

Théodore BERGER to Gabriel AUBARET, November 7, 1891.

Manuscript letter, 2 pp. quarto, on ‘Banque Impériale Ottomane’ letterhead.

In this letter, Berger addresses debt management issues, plus concerns regarding the Ottoman Tombac (*tömbeki*, waterpipe tobacco) monopoly.

134.

Draft Letter: Gabriel AUBARET to Charles MALLET, November 9, 1891.

Manuscript draft letter, 2 pp. octavo.

In this draft letter, Aubaret touches upon matters concerning the financing of the Rumelian Railways links and the tombac monopoly.

135.

Draft Letter: Gabriel AUBARET to Théodore BERGER, November 9, 1891.

Manuscript draft letter, 4 pp. octavo.

Here Aubaret, in this draft letter to Berger, discusses matters to do with the financing of the Rumelian Railway links and concerns regarding the Tombac monopoly, specifically referencing his meetings with Nazif Effendi, the Ottoman Finance Minister.

136.

Traduction d'un Article de Mr. Gerlich inséré dans la "Franfurter Zeitung" en date du 10 Novembre 1891, No. 314, reporduit dans la "Neue frei Presse" de Vienna et la "Handels-Zeitung" des "Berliner Tageblattes", en date des 14 et 11 Novembre 1891, et dans plusieurs autres journaux.

[Constantinople, n.d, but November 14 /15, 1891].

Hectographed in black, 2 pp. large quarto.

Enclosing: S. BLEICHRÖDER to Gabriel AUBARET, November 12, 1891, marked 'Copie'.

Manuscript copy of a letter, 3 pp. large quarto.

Enclosing: S. BLEICHRÖDER to Gabriel AUBARET, November 12, 1891, marked 'Copie'.

Copy of a letter, hectographed in black, 2 pp. large quarto.

Certain German OPDA bondholders, seemingly under the influence of the Wilhelmstrasse, the German Foreign Ministry, launched a ferocious attack upon the OPDA Council to serve Kaiser Wilhelm II's aggressive political agenda in the Ottoman Empire. This document represents the spearhead of the assault, being a

hectographed French translation of excerpts from a newspaper article written by Hermann von Gerlich (1844 - 1932), who was simultaneously the German representative on the OPDA Council and the councillor to the German Embassy to the Sublime Porte.

Here Gerlich goes public with the German bondholders' grievances in a manner that was truly shocking by the polite standards of the day, especially considering the collegial atmosphere of the top-flight business community in Constantinople. Using incendiary language, Gerlich's article, which was syndicated in several leading German and Austrian newspapers, asserted that the OPDA Council, in converting the premium bonds, acted in an "arbitrary manner" that was "very unjust". In particular, the holders of the 'Lots Turcs' railways bonds had been "very mistreated" by the Administration's "doubtful manipulations".

Enclosed within the present document bearing the excerpts from Gerlich's article is both a manuscript and a hectographed copy of a letter from the Bankhaus Bleichröder to Gabriel Aubaret. The Bleichröder house was a leading member of the 'Consortium' and major investor in and Aubaret's railway projects. While the Berlin house was known not to be thrilled by the premium bond conversion scheme, in the interests of the 'bigger picture' it decided not to press its objections. In this letter, Bleichröder recounts the key lines of Gerlich's venomous article, while asserting that they are "categorically opposed" to Gerlich's actions and that their house has "complete confidence" in the OPDA Council.

137.

Pyrame NAVILLE to Gabriel AUBARET, November 16, 1891.

Manuscript, 2 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

Enclosing: Pyrame NAVILLE, "Conseil d'Administration de la Dette publique ottoman à Constantinople / Réponse aux attaques dirigées contre le Conseil en Octobre 1891".

Constantinople, [November 1891].

Manuscript, 13 ff. quarto (written single-sided on leaves).

This is a cover letter from Pyrame Naville to Aubaret, enclosing Naville's lengthy manuscript defence of the OPDA's decision to convert the premium bonds, directly rebutting the attacks made by Gerlich and certain other German bondholders. Far from having acted in an arbitrary manner, Naville paints the Administration's measures as not only entirely legal under the relevant Ottoman laws and imperial decrees, but also in line with standard debt management practices. Once one reads Naville's articulate and spirited defence, one gains the impression that the

disgruntled German bondholders are being petty and hysterical. This manuscript was clearly intended to assist Aubaret and his allies in forming ‘talking points’ to defend the OPDA in both public and private venues.

138.

Charles MALLET to Gabriel AUBARET, November 18, 1891.

Manuscript letter, 2 pp. quarto, on ‘Banque Impériale Ottomane’ letterhead.

This is an extremely important letter. Mallet discusses the furore that has erupted over Gerlich’s incendiary newspaper article attacking the Ottoman Public Debt Administration and notes his desire to have Gerlich replaced as the German representative on the OPDA Council. He asserts that Gerlich’s sentiments are only shared by a “group” of the German bondholders.

Mallet informs Aubaret that the French government and the foreign minister have been informed about Gerlich’s actions and will close ranks to defend the OPDA Council. Moreover, Gerlich’s salvos have strengthened the “entente” between France and Britain, as the British Cabinet, as well as its ambassador to the Sublime Porte, will also move to defend the OPDA Council.

139.

Draft letter: Gabriel AUBARET to Bernardo TANLONGO (Rome), November 21, 1891.

Manuscript Draft letter, 2 pp. quarto, on OPDA letterhead.

Here Aubaret writes Bernardo Tanlongo, a leading Rome banker and head of the Italian OPDA shareholders’ association, concerning the nomination of a new Italian representative on the OPDA Council. Francesco Mancardi, the incumbent, is due to retire due to ill health, and here Aubaret recommends that Melchior Simondetti, the Italian Consul General in Constantinople, take the seat. Subsequently, Tanlongo signed off, as Simondetti was duly selected.

140.

Draft Letter: “Lettre Circulaire” – Gabriel AUBARET to the Comité des Porteurs Français de Fond Ottomans, Constantinople, November 21, 1891.

Manuscript Draft letter, 2 pp. quarto, on OPDA letterhead.

In this draft letter, Aubaret strikes back at Gerlich, sending a ‘Circular Letter’ to all the national OPDA bondholders associations (the present draft is addressed to the French bondholders), calling for the convening of an “extraordinary conference” of OPDA bondholders to demand an explanation from Gerlich. If Gerlich’s defence is unsatisfactory, Aubaret quotes the legal measures that are required to remove Gerlich from his seat on the council.

141.

Charles MALLET to Gabriel AUBARET, November 25, 1891.

Manuscript letter, 2 pp. quarto, on ‘Banque Impériale Ottomane’ letterhead.

Here Mallet writes to Aubaret expressing his complete agreement with the OPDA Council’s handling of the matter regarding Gerlich and assures him of the continued support of the French bondholders.

142.

Draft Letter: Gabriel AUBARET to Charles MALLET, December 1, 1891.

Manuscript draft letter, 2 pp. quarto.

In this draft letter Aubaret updates Mallet on various matters such as debt management, customs revenues, and the Ottoman Government’s kilometric guarantees for the Anatolian Railway.

143.

Draft Letter: Gabriel AUBARET to Charles MALLET, December 3, 1891.

Manuscript letter, 4 pp. quarto, on OPDA letterhead.

Enclosing: 2 newspaper clippings.

In this draft letter, Aubaret informs Mallet that the OPDA Council’s push-back against Gerlich’s incendiary attack has met with the complete approbation of the Ottoman Government, including Nazif Effendi, the finance minister. The minister has even authorized the public dissemination of Bleichröder’s letter of November 12, 1891, supporting the OPDA Council and denouncing Gerlich’s actions. It will be published in the government’s official newspaper, as well as the *Levant Herald*,

Constantinople's main Western language daily. This draft encloses clips of the two relevant newspaper articles.

144.

Charles MALLET to Gabriel AUBARET, December 9, 1891.

Manuscript letter, 2 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

Here Mallet informs Aubaret that Bleichröder's article condemning Gerlich's actions has been widely disseminated. Moreover, Bleichröder is moving to replace Gerlich as the German representative on the OPDA Council.

145.

Théodore BERGER to Gabriel AUBARET, December 11, 1891.

Manuscript letter, 1 p. quarto, on 'Banque Impériale Ottomane' letterhead.

Here Berger informs Aubaret that Deutsche Bank (essentially representing the interests of the German government) is trying to block the nomination of Monsieur Férié, Bleichröder's preferred replacement for Gerlich as the German representative on the OPDA Council.

146.

Draft Letter: Gabriel AUBARET to Charles MALLET, December 14, 1891.

Manuscript Draft letter, 3 pp. quarto.

In this draft letter, Aubaret offers Mallet his thoughts regarding the contretemps between Bleichröder and Deutsche Bank over the nomination of new German representative to the OPDA Council.

147.

[GERMAN BONDHOLDER'S LAWSUIT AGAINST THE OPDA COUNCIL].

Moriz Stiebel Söhne...gegen...Conseil d'Administration de la dette publique Ottomane...

Frankfurt, December 21, 1891.

Hectograph in black, with manuscript and stamped elements on title, 37 pp. large quarto.

Enclosing: Manuscript Summary of the above in French Translation, 7 pp. large quarto.

This document marks a dramatic escalation in the dispute between Aubaret and the OPDA Council and the disgruntled German bondholders over the conversion scheme of the premium bonds. It is a hectographed copy of the lawsuit that one of the key complainants, the banking house of Moriz Stiebel Söhne of Frankfurt, filed in a court in that city, levelled against the OPDA Council and all its non-German members personally. German courts arguably had some jurisdiction over the matter, as some of the bonds in question were registered through the Frankfurt and Berlin stock markets. Stiebel's lawsuit followed on the heels of another similar legal action filed by Lothar Yehuda Feuchtwanger (1856 - 1913), the prominent Munich banker and OPDA bondholder. Neither side was prepared to back down nor compromise, and this lawsuit made the rift irreparable. Enclosed is a summary of the lawsuit translated into French from the original German.

148.

Draft Letter: Gabriel AUBARET to Charles MALLET, December 22, 1891, labelled "Démission".

Manuscript Draft letter, 1 p. octavo.

In this short draft note, Aubaret informs Mallet that he will soon resign from the OPDA Council and all his other posts in Constantinople, retiring to France. Aubaret was then 67 years old.

149.

Charles MALLET to Gabriel AUBARET, December 23, 1891.

Manuscript letter, 1 p. quarto, on 'Banque Impériale Ottomane' letterhead.

Here Mallet informs Aubaret that he has received news that Monsieur Ferié will be installed as the new German representative on the OPDA Council. This marked a major victory for Aubaret, Bleichröder and the old Consortium over the 'upstart' German factions backed by the Wilhelmstrasse.

150.

Théodore BERGER to Gabriel AUBARET, December 23, 1891.

Manuscript letter, 2 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

In this letter, Berger informs Aubaret of some ideas for managing the Lots Turcs and Series D premium bonds.

151.

Théodore BERGER to Gabriel AUBARET, January 20, 1892.

Manuscript letter, 3 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

Here Berger discusses the Moriz Stiebel lawsuit and expresses his satisfaction with how matters are proceeding with the Rumelian Railway. He notes that he is sad that Aubaret is soon to retire and reflects upon their ten years working together.

152.

[Gabriel AUBARET].

Draft letter: Au Comité représentant les Porteurs de titres de la dette Ottomane...'

Constantinople, [n.d., but January 21, 1892, or just before].

Hectograph in black, 6 pp. large quarto, on OPDA letterhead, with corrections and Aubaret's manuscript notes on final page, tied with original baby blue silk ribbon.

This is a hectographed draft of a letter written by Aubaret to the OPDA bondholders informing them of Stiebel and Feuchtwanger's lawsuits, while providing a lengthy and articulate legalistic defence of the Administration's actions. Aubaret calls the lawsuits a "danger" and urges the Council and its allies to strongly push back against what he sees as the German stakeholders' irresponsible and legally dubious measures.

153.

[Gabriel AUBARET].

Draft letter: ‘Messieurs...’

Constantinople, January 21, 1892.

Hectograph in black, 5 pp. large quarto, on OPDA letterhead, tied with original baby blue silk ribbon.

This is the amended draft of the above letter.

154.

[Gabriel AUBARET].

Lettre Circulaire adressee le 21 Janvier 1892...

Constantinople, January 21, 1892.

Hectograph in black, 5 pp. large quarto, on OPDA letterhead, tied with original baby blue silk ribbon.

This is the final draft of the above letter.

155.

Draft Letter: Gabriel AUBARET to Charles MALLET, January 22, 1892.

Manuscript Draft letter, 4 pp. large quarto.

In this interesting and detailed draft letter, Aubaret provides his thoughts on the Stiebel and Feuchtwanger lawsuits and possible legal strategies. Aubaret questions the competence, on jurisdictional grounds, of the court in Frankfurt to hear the Steibel lawsuit.

156.

Charles MALLET to Gabriel AUBARET, January 28, 1892.

Manuscript letter, 1 p. quarto, on ‘Banque Impériale Ottomane’ letterhead.

Here Mallet responds to Aubaret’s January 22 letter. He acknowledges the notion that the Frankfurt court is not qualified to hear the Stiebel lawsuit and says that he will broach the matter with the French Foreign Minister.

157.

Projet de protestations à adresser par les Autorités visées aux articles 7 et 15 du Décret Impérial du 28 Mouharrem 1299 au Sieur Lothair Feuchtwanger, domicilié à Munich et à M. M. Stiebel, domicilié à Frankfort et à leur être signifiée par voie d'huissier.

[Constantinople, n.d., but January-February 1892].

Hectograph in black, 3 pp. large quarto, with contemporary manuscript additions and amendments.

This document is a hectographed draft of a letter from the French OPDA bondholders defending Aubaret and the Council's actions with respect to the bond conversion programme and specifically decrying Feuchtwanger and Stiebel's lawsuits. They call for these legal actions to be dropped, while otherwise urging the Council to mount a spirited defence.

158.

Projet de protestations à adresser par les Autorités visées aux articles 7 et 15 du Décret Impérial du 28 Mouharrem 1299 au Sieur Lothair Feuchtwanger, domicilié à Munich et à M. M. Stiebel, domicilié à Frankfort et à leur être signifiée par voie d'huissier.

[Constantinople, n.d., but January-February 1892].

Hectograph in black, 3 pp. large quarto, with contemporary manuscript additions and amendments.

This is another example of the above draft letter.

159.

Draft Letter: Gabriel AUBARET to MARIUS MICHEL PASHA, February 8, 1892.

Manuscript Draft letter, 1 p. quarto.

This is a draft letter to Marius Michel Pasha (1819 - 1907), a Frenchman who was President of the Société des Quais, Docks et Entrepôts de Constantinople, which ran

many of the Ottoman capital's harbour facilities. The OPDA had a major interest in the Société's operations.

160.

Gabriel AUBARET.

[Manuscript List of Figures for an Expense Account Claim].

Manuscript, 1 p. octavo.

161.

A Collection of 8 Contemporary NEWSPAPER CLIPPINGS (Various sizes and dates).

D.

TELEGRAMS & DRAFT RESPONSES

Present is a collection of 17 telegram slips and 22 manuscript responses to telegrams that provide an insight not the real-time imperatives of key stakeholders, including Aubaret, Berger, Mallet, André and Bleichröder.

PART II

OTTOMAN RAILWAYS

Present here are extensive collections of important original documents relating to two of the most fabled and historically consequential railway systems in the world, the Rumelian Railway (Turkish: *Rumeli Demiryolu* or *İstanbul-Viyana Demiryolu*), connecting Constantinople with the rest of Europe, creating the first direct link for the *Orient Express*; and the Anatolian Railway (Turkish: *Osmanlı Anadolu Demiryolları*, later part of the Berlin-Baghdad Express). These documents are all from the personal papers of Gabriel Aubaret, who figured prominently in both stories.

Importantly, while the construction of railways was not formally a part of the Ottoman Public Debt Administration's mandate, during Aubaret's presidency, the OPDA, in league with the Consortium, became actively involved in planning and financing the completion of Ottoman railroads. The Consortium was an informal alliance of the OPDA, the Imperial Ottoman Bank, plus a pan-European assortment of major banks, including the Société Générale, Comptoir d'Escompte, Banque de Paris et des Pays-Bas, Credit Anstalt (Vienna), and the house of Baron Gerson von Bleichröder (the Berlin-based confidante of Bismarck). Throughout the 1880s, the Consortium often worked together to finance large-scale financial endeavours in the Ottoman Empire, including railways and the Régie (the imperial tobacco monopoly), and was far and away the most powerful foreign corporate lobby in the country.

Aubaret was at the epicentre of the Consortium's railway projects, spearheading its operations 'in theatre' from Constantinople, working in partnership with senior officials of the Imperial Ottoman Bank in Paris, who coordinated the international financial side. While Aubaret's railway activities were technically external to his mandate as OPDA President, his dual roles were deeply intertwined.

First, from 1885 to 1888, Aubaret, served as the executive director of a the *Société de construction des lignes de raccordement des chemins de fer de Roumélie*, a special enterprise that successfully oversaw the completion of the final, missing link of the first railway network to connect Constantinople with the rest of Europe, a line which was famously to host *The Orient Express*. Additionally, the Société linked the vital port of Salonika (Thessaloniki) with the rest of the continent.

Present here is seemingly only surviving complete set of the top-secret *Procès-verbaux*, or minutes, of the Société's executive council in Constantinople from the period of the lines' construction, which provide the only comprehensive record of the day-to-day operations of the Société. The story of the completion of the links of the Rumelian Railway is dramatic, including incidents of murder, revolution, and

triumph of human ingenuity against tremendous challenges. Additionally, there are several original letters and telegrams that shed further light on the scene.

Second, from 1888 to 1889, Aubaret and Berger led the Consortium's audacious bid to take control of the Anatolian Railway. This still-embryonic system then comprised only the 144 km-long completed line between Istanbul and Adapazarı but was imminently slated to be extended to Ankara and Konya. Not only would the expanded system unlock the latent wealth of Anatolia, but many envisaged that the line could one day be extended to Baghdad and the Persian Gulf (subsequently to be known as the Berlin-Baghdad Express, or the *Bagdadbahn*). The route of *The Orient Express* and the *Bagdadbahn* were often strategically envisaged together, as a single, combined transport corridor, providing the first rapid link between the hearts of Europe and Middle East. The economic, political and cultural opportunities were boundless.

This section, relating to the Consortium investors' bid for the Anatolian Railway, includes a valuable collection of technical feasibility studies and privately-produced maps that Aubaret and Berger would have used to plan their endeavour. Also featured is a manuscript draft of the first formal proposal that Aubaret submitted the Ottoman Minister of Public Works presenting the investors' bid for the concession. Of great interest is a cache of original manuscript correspondence between Berger and Aubaret, written between March and October 1888 that traces their elaborate design to control the railway, full of revelations of secrets, political intrigue and international finance at the highest echelons. This section concludes with an entertaining series of original correspondence, mainly between Aubaret and other key players.

However, despite the impeccable political connections and financial muscle of the Consortium, Aubaret and Berger were outmanoeuvred. To their utter shock, Sultan Abdul Hamid II awarded control of the both the Orient Express route and the Anatolian Railway to syndicates of investors led by Deutsche Bank (although André and Aubaret's Société retained operational control of the linkage lines that they had built, even as they did not manage the overall system). With dramatic ramifications for global geo-politics, the takeover of the main Ottoman railways by Deutsche Bank marked Germany's initial powerplay in the realm of high-level Ottoman finance and politics. This marked the first step towards the Sublime Porte's gradual shift in allegiance away from France and Britain, and towards Germany. The disappointment of losing the chance to control the railways caused the dissolution of the Consortium, ushering in a more competitive, less gentlemanly atmosphere amongst the international financiers operating within the Ottoman Empire.

This all being said, the successful completion of the Constantinople-Europe rail connection and the gradual construction of the Anatolian Railway had a transformative, if not revolutionary, effect upon the Ottoman Empire. The railways played a major role in the technological modernization of the country, reinvigorating the economies of Constantinople and the many provinces through which the railways traversed. It also served to deepen commercial, political and cultural ties

between the Ottoman Empire and Europe. While many of the changes brought about by the railways were initially positive for all involved, the railways eventually unleashed dangerous political forces that had great ramifications for both the Sublime Porte and its European stakeholders.

Deutsche Bank's operational control over both the Rumelian and Anatolian Railways was one of the key factors that brought the Ottoman Empire into Germany's orbit, to the detriment of her traditional alliances with France and Britain. In a direct sense, the rail connections led to a spike in trade and military connections between Germany and the Ottoman Empire. Towards the bigger picture, Berlin was most interested in building and controlling the Berlin-Baghdad Express, a rail link from Germany to Baghdad (and then on to Basra) that could one day challenge Britain's dominance over the Persian Gulf, and beyond. The so-called *Bagdadbahn* project was one of the main factors cementing the fateful Ottoman-German Alliance as both empires headed towards World War I.A.

THE RUMELIAN RAILWAY ARCHIVE: COMPLETING THE ORIENT EXPRESS

Completing a direct rail connection from Western Europe to Istanbul had been a dream almost since the inception of train travel. Such a link promised untold advantages for commerce, cultural exchange and, more controversially, political-military affairs. However, during the mid-1880s Istanbul remained the last major European city without a rail connection to the rest of the continent.

Going back to the later 1850s and through the 1860s there was a great deal of enthusiasm at the Sublime Porte for building a railway that connected Constantinople with Vienna, and then on the Paris. The Ottomans still ruled much of South-eastern Europe and the link was seen as way to strengthen their weakening hand over the region. Moreover, the promised economic and social advances offered by such a link appealed to the reforming spirit of the Tanzimat Era.

Sultan Abdulaziz (*reigned* 1861-76) and his Grand Vizier, Ali Pasha, were especially keen on railways. The elevation of the Imperial Ottoman Bank to become the empire's reserve bank, in 1863, formed an unprecedented vehicle through which foreign funding for such a project could be secured.

However, for some years the dream of a Rumelian Railway (so named for the Ottoman term 'Rumelia', referring to the south-eastern section of the Balkans) was delayed by bureaucratic inertia, a lack of funding, as well as technical challenges. The only railways completed during the 1860s in the Ottoman Europe were a series of short British-backed lines in Romania and Bulgaria.

In 1867, Abdulaziz made a state visit to Paris, where he was introduced to several of Europe's wealthiest tycoons, men who could easily finance a Trans-Balkan railway if they were so inclined. In 1869, after a great deal of negotiation, Abdulaziz

granted Baron Maurice de Hirsch, a fabulously wealthy Franco-German financier, a broadly-defined concession, granting him a long-term monopoly on the operation and construction of all railways built within Ottoman Europe. Hirsch's plan called for the main Trans-Balkan line to run from Constantinople to Philippopolis (modern Plovdiv, Bulgaria) and then through Sofia, Niš, Novi Pazar, Sarajevo, Banja Luka and then finally connecting to the Austro-Hungarian railway system at Dobrijn (Croatia). The proposed route line had the advantage of circumventing Serbia, with which the Ottomans had a volatile relationship. Additionally, Hirsch was to build spur lines up to the Danube, connecting to the incipient Romanian railway system, as well as down from the main line to service the sea ports of Salonika (Thessaloniki) and Dedeağaç (Alexandroupoulos).

In 1870, Hirsch incorporated the *Chemins de fer Orientaux* (CFO), and construction commenced immediately. Initially, the company made stellar progress, working westwards from Constantinople into modern Bulgaria; and separately, from Salonika northwards.

The Ottoman Government agreed to pay Hirsch an annual fee of FF 12,000 per km for the railway lines while they were still under construction. However, once the lines were completed and operational, this subsidy would cease, and Hirsch would have to pay the Sublime Porte an annual track rent of FF 8,000 per km.

To cover their obligations as part of the Hirsch Plan, the Ottoman government floated a massive bond offering of FF 792 million (£32 million), equivalent to almost £3.6 billion in today's money, referred to as the 'Lots Turks'. While the resulting funds were to be employed by the Sublime Porte exclusively for railway construction in their European domains, much of this fortune was squandered elsewhere, contributing to the empire's subsequent financial crisis.

Beginning in 1872, dark clouds appeared on the horizon. The Franco-Prussian War (1870-1) caused immense political and liquidity problems for Hirsch's Franco-German business empire. The death, in September 1871, of Grand Vizier Mehmed Emin Ali Pasha, a major supporter of the Hirsch Plan, was also a huge blow. His immediate successors as grand vizier feared that the railway, instead of strengthening the Ottoman hand in the Balkans, would rather be used as weapon by Western powers to meddle in the empire's affairs, fomenting Slavic rebellions. Seeking to delay Hirsch's progress, the Sublime Porte challenged the terms of the contract with Hirsch, embroiling both parties in legal disputes that were to last the next eighteen years.

In 1873, Hirsch, angered and discouraged by the lawsuits, and burdened by the Vienna Stock Market Crash of that year, lost enthusiasm for the project, and the *Chemins de fer Orientaux* merely completed the line segments that were already under construction, freezing any preparations to complete the greater Trans-Balkan rail link. Hirsch's partially-built system had the main Constantinople-Europe line running west-northwest from Constantinople for 561 km, where it stopped cold at Belovo (just west of modern Plovdiv, Bulgaria). Elsewhere, the Bosnia section

failed to progress south of Banja Luka; while the spur line that ran north from Salonika made it only up as far as Mitrovica (Kosovo), where it hit a dead end.

Back in Constantinople, the Rumelian Railway's prospects became even more imperilled. In 1875, the Ottoman Empire defaulted on its foreign debt, crashing out of the international bond market, so making further financing of railways all but impossible.

Even more seriously, the Russo-Turkish War of 1877-8 saw the near collapse of Ottoman power in Europe, as the Russian army approached the western suburbs of Constantinople and was only prevented from taking the city due to Anglo-French diplomatic intervention.

The final peace treaty that resolved the war, the Congress of Berlin (June 13, 1878), severely curtailed the Ottoman presence in South-eastern Europe, yet reinvigorated Rumelian Railway's prospects. Significantly, Serbia gained its independence from the Sublime Porte, while Bulgaria (comprising only the northern and western parts of the modern state) became a *de facto* sovereign state. Eastern Rumelia (today South-eastern Bulgaria) became an autonomous entity of the Ottoman Empire, while Bosnia & Hercegovina, while nominally remaining Ottoman territory, became an Austro-Hungarian protectorate. While the Ottomans retained their territories in Eastern Thrace, Northern Greece, Macedonia and Albania, South-eastern Europe generally fell under the sway of Austro-Hungary and Russia, with the peace being secured by Anglo-French pressure.

Importantly, the Congress of Berlin specifically included provisions for completing the Trans-Balkan railway. It was decided that the route would be altered from that proposed by the 1869 Hirsch Plan, and would henceforth run from Vienna to Constantinople, via Budapest, Belgrade, Niš, Sofia, Plovdiv and Edirne. Also, the agreement promised the completion of the rail connection between Serbia and Salonika.

However, Hirsch had by this time given up on ever making a profit from the Ottoman railways. His legal disputes with the Sublime Porte had become increasingly acrimonious, and the amount of funds in dispute rose to as much as FF 100 million! Hirsch decided to stonewall construction, reasoning that it was better to collect his annual stipend from the Ottoman Government for the unfinished lines, instead of paying for their completion, whereupon he would have to pay fees to the Ottoman Treasury. Moreover, Sultan Abdul Hamid II, chastened by the recent war, was determined to do little to expedite construction, as he feared that the railway might be used to enable another invasion of his country.

However, this state of paralysis was not accepted by the Western European powers, who adamantly wanted to see the completion of the Trans-Balkan rail link. They placed immense diplomatic pressure upon the Sublime Porte, resulting in the Conference of the 'Four Powers', or nations, through which the railway was to run, being Austria-Hungary, Serbia, Bulgaria and the Ottoman Empire. At the assembly convened at Vienna on May 9, 1883, it was mutually agreed that all parties would

cooperate to complete the railway system by October 15, 1886, so connecting Constantinople to the rest of Europe.

Each nation would have the sovereign right to control and operate the tracks within its borders, but all had to agree to ensure their expeditious construction and to make the finished lines available to international civilian traffic at reasonable rates.

Meanwhile, a great deal of attention was focussed upon the Compagnie Internationale des Wagons-Lits (CIWL), founded in 1874, Europe's leader in long-distance luxury travel, which held contracts to organize the tours of many of the continent's heads of state. In 1883, both anticipating and pre-empting the completion of the Trans-Balkan railway, the CIWL inaugurated the Orient Express, an ultra-luxe service running from Paris to Constantinople. It was to become the most romanticised rail service in the world, immortalized in countless works of literature and movies. The first running of the Orient Express commenced on October 4, 1883 and ran a combined rail-boat service from Paris to Constantinople (via Varna), being the first of several improvised itineraries it pursued until the Trans-Balkan railway was completed.

In the wake of the conference in Vienna, rapid progress was made in Hungary and Serbia, such that a seamless rail connection from Budapest to Niš, via Belgrade, was operational by September 1884. Beyond that, the Serbs were proceeding at an impressive pace towards completing the line from Niš to the Bulgarian border at Tsaribrod, as well as another line from Niš to the Ottoman border at Vranje, towards completing the link to Salonika.

In contrast, for over a year construction in Bulgaria was frozen due to internal political problems. However, matters improved in 1885, which saw the incorporation of the Bulgarian State Railways, and the commencement of the 114 km section of line between Serbia and the East Rumelian border, via Sofia.

Most alarmingly, no progress whatsoever was made with respect to the lines in Ottoman territory. Hirsch still stonewalled construction. While he was open to selling the CFO, and pursued negotiations to this end, he demanded such extreme terms that all prospective deals fell through. It also did not help that Ottoman officials, who had come to personally despise Hirsch, refused to make any accommodations that would give him at least a face-saving exit.

By late 1884, the pressure upon Abdul Hamid II's government from Western Powers to complete the Rumelian Railway in Ottoman territory had become unbearable, making further procrastination impossible. Under dubious legal authority, the Sublime Porte decided to bypass Hirsch, awarding a new concession to finish the Ottoman lines from where CFO had left off. This offended Hirsch, further poisoning his relationship with the Ottoman Government.

Abdul Hamid II turned to the Consortium, the informal alliance of the Ottoman Public Debt Administration, the Imperial Ottoman Bank and various foreign banking houses, to complete the links. On March 1, 1885, the sultan issued a *firman* creating the *Société de construction des lignes de raccordement des chemins de fer*

de Roumélie [The Rumelian Railways Link Lines Construction Company]. This entity was to have an initial capitalisation of FF 30 million, of which a syndicate led by the Imperial Ottoman Bank controlled FF 20 million (with FF 5.15 million reserved for it alone, while its partners, Bankhaus Bleichröder of Berlin, Banque de Paris et des Pays-Bas, Société Generale, and Bethmann Brothers of Frankfurt gained the rest), while the remaining FF 10 million was controlled by the Compté d'Escompte de Paris. The OPDA played a key role in that it underwrote the Sublime Porte's financial obligations to the project, so adding a critical layer of security for the investors.

Specifically, the Société was mandated to complete two short, but technically challenging, rail links. First, it was to build the line between Belovo, Eastern Rumelia (where Hirsch left off in 1873) and Vakarel, at the Bulgarian border, whereupon it would connect to the soon-to-be completed Bulgarian section, so providing a seamless link between Paris and Constantinople. However, while the Belovo-Vakarel gap was only 46.3 km long, closing it proved to be one of the most frustrating and arduous construction projects ever undertaken in Europe.

Second, the Société would complete the link connecting the major port of Salonika with the European rail system. A line was to be built from Üsküb (today's Skopje, Macedonia), which was already connected by a Hirsch line to Salonika, to Vranje, Serbia, so closing the gap. This section was 85.1 km long, and like the project in Eastern Rumelia, proved to be remarkably challenging.

In financial terms, the Société promised to build the lines on behalf of the Ottoman Government for an average price of FF 175,000 per km. It would advance expenses in return for a 7% interest, and these revenues would be guaranteed from the operating revenues of the lines for a period of 25 years. The Société sub-contracted the construction of both links at a cost of FF 155,000 per km to the Société Vitali, a respected Paris-based firm owned by Philippe Vitali, a Greco-French railway engineer who already possessed an impressive record of completing railway lines in the Balkans. It is worth noting that this arrangement would favour Gallic economic interests, as Vitali would source most of his materials from French manufacturers.

The Société was to be headquartered in Paris and led by Alfred André (1827 - 1893), who would serve as its president. André was one of France's most respected financiers and was the administrator of the Imperial Ottoman Bank, as well as a regent of the Banque de France. André's main task was to secure financing and to manage relations with Western investors and governments.

Gabriel Aubaret, while maintaining his role as the principal of the OPDA, served as the Société's Executive Vice President, in effect its COO. Based in Constantinople, he managed the Société's relationships with both the Sublime Porte and regional stakeholders, as well as overseeing the progress of technical operations in the theatre. He also chaired the 'Council' (French: Conseil), or management committee of the Société, which met regularly in Constantinople. While André set the basic financial parameters of the enterprise, Aubaret and the Council made all the key decisions on the ground.

To smooth relations with the Sublime Porte, the Société engaged Alfred Caporal (1836 - 1923), a wealthy Greek-French banker and socialite, who had a close relationship with the sultan and his top officials.

André, Aubaret and the Consortium viewed the venture as the gateway to greater things. They hoped that in return for successfully completing the Rumelian Railway, the sultan would grant them Hirsch's concession, but on more favourable terms. Prefiguring the *Entente Cordiale*, the French-dominated enterprise received the diplomatic backing of both Quai d'Orsay and Whitehall, before finally acquiring the sultan's blessing.

The Société intended for the both the Belovo-Vakarel link and the Üsküp-Vranje connection to be completed by the autumn of 1886 (assumptions that would turn out to be incredibly naïve). Work commenced on both lines in short order; however, despite the professionalism of the Vitali teams, combined with Aubaret and Caporal's valiant efforts to provide the project with strong support, the operations on both routes soon ran into serious trouble. The challenges facing the project can only be described as outrageous, including political turmoil in Bulgaria, criminal gangs attacking work crews, interference from corrupt local Ottoman officials, not to mention freak snowstorms and lawsuits mounted by Baron de Hirsch. This melodrama is detailed in the Council's *Procès-verbaux* [Refer to Part II-1, *following*].

The completion of both the Rumelian rail links was accomplished, yet well over budget and almost over a year and a half behind schedule. The Üsküp-Vranje gap was closed and the Salonika-Serbia service became operational on May 19, 1888. More importantly, the Belova-Vakarel link was completed, and the rail connection between Constantinople and the rest of Europe was inaugurated on August 12, 1888, so realizing the long-held dream.

The Compagnie Internationale des Wagons-Lits inaugurated the first direct run of the Orient Express from Paris to Constantinople on June 1, 1889. The trip, which covered 3,186 km and took just over 67 hours, was billed as the world's ultimate experience in luxury travel. In November 1890, Sirkeci Station became the line's Constantinople terminus.

Despite the problems which had plagued the construction of the Rumelian railway links, their completion was hailed as an unmitigated success both in Constantinople and across the rest of Europe. Aubaret, André and the Consortium were confident that the sultan would grant them the right to operate the permanent concession for the Ottoman European lines. Additionally, the Consortium, in an effort spearheaded by Aubaret and the Paris banker Théodore Berger, mounted a bid to take over the Anatolian Railway. On September 8, 1888, representatives of the Imperial Ottoman Bank, the Bankhaus Bleichröder and the Berliner Disconto Bank met in Ostend, Belgium to draft a formal proposal to the Sublime Porte to gain both concessions.

However, a syndicate led by Deutsche Bank had manoeuvred behind the scenes to score one of greatest business coups of the era. At the end of September 1888, the group's representatives managed to convince Sultan Abdul Hamid II and his

ministers to give them control of the Anatolian Railway [*Refer to Part II-B, following*]. Not only did this mark a shocking defeat for the Consortium, it signalled the beginning of the Sublime Porte's tilt towards Germany, at the expense of France and Britain. While the Consortium included German banks, these entities were not seen as 'multinationals', and their leaders were not particularly close the new German Kaiser Wilhelm II, for whom Deutsche Bank was the favoured vehicle to advance the national interest.

The Consortium's bid to take over the Rumelian Railway stalled. In February 1889, the U.S. Ambassador to the Sublime Porte mediated an agreement between Baron de Hirsch and the Ottoman Government. Hirsch agreed to pay the Ottoman Treasury FF 60 million to settle all the long-running disputes.

After much lobbying, on April 17, 1890, a syndicate led by Deutsche Bank brought out Hirsch's concession for FF 71.3 million. As a sop to the Consortium, the Imperial Ottoman Bank was given control of a 25% share, which it, in turn, largely divested to its old partners, the Compté d'Escompte de Paris, Société Générale and the Bethmann Brothers.

Notably, while the Société lost its bid to run the greater Orient Express route, it maintained operational control over the linkage lines of Üsküp-Vranje (Macedonia) and Belovo-Vakarel (Eastern Rumelia, Bulgaria) that it had built. However, as the present archive reveals, its administration was plagued by severe disagreements with the Ottoman Treasury over its financial obligations to the Société, as well as disputes with Bulgaria over control of the railway lines in Eastern Rumelia. The question of the Ottoman Government's financial obligations to the Société's investors would not be fully settled until 1896.

This loss of both the European and Asian Ottoman railway concessions, combined with the departure of Aubaret from Constantinople in 1892, led to the unravelling of the Consortium. While the OPDA and the Imperial Ottoman Bank remained a bastion of Franco-British power within the Ottoman Empire, Germany's star was on the rise, a status buttressed by its control of the country's principal railways.

THE RUMELIAN RAILWAY ARCHIVE IN FOCUS

The Rumelian Railway archives are divided into three parts. First, the highlight of the section is seemingly the only known surviving collection of the *Procès-verbaux* of the Administrative Council of the Société from the period of the lines' construction, being the 'Chairman's Set', with the minutes of all 134 séances, plus all annexes. The minutes, hectographed in fascicles, are each tied with coloured silk thread, and were, like the *Procès-verbaux* of the OPDA Council, top secret documents intended for the exclusive use of the members of the Council. They are of great academic importance, as they provide the only surviving complete and

detailed record of the day-to-day operations that led to the linking of both Constantinople and Salonika to Europe by rail for the first time. While technical in many aspects, the minutes occasionally make for dramatic reading, replete with accounts of murder, revolution and corruption, juxtaposed against the disciplined professionalism of the railway's builders.

Second, the archive features 60 items, plus numerous attachments, being official documents and original correspondence involving the ongoing operations of the railway, as well as the significant disputes that the Société had with the Sublime Porte over financial matters. Highlights include the lovely invitation card, illustrated with a map, for the inaugural run of the railway line from Belgrade to Thessaloniki, in May 1888, given to VIPs. There are also two extremely rare reports of the AGMs the Société (for 1889 and 1890) featuring valuable information of the lines' operations and financial outlook.

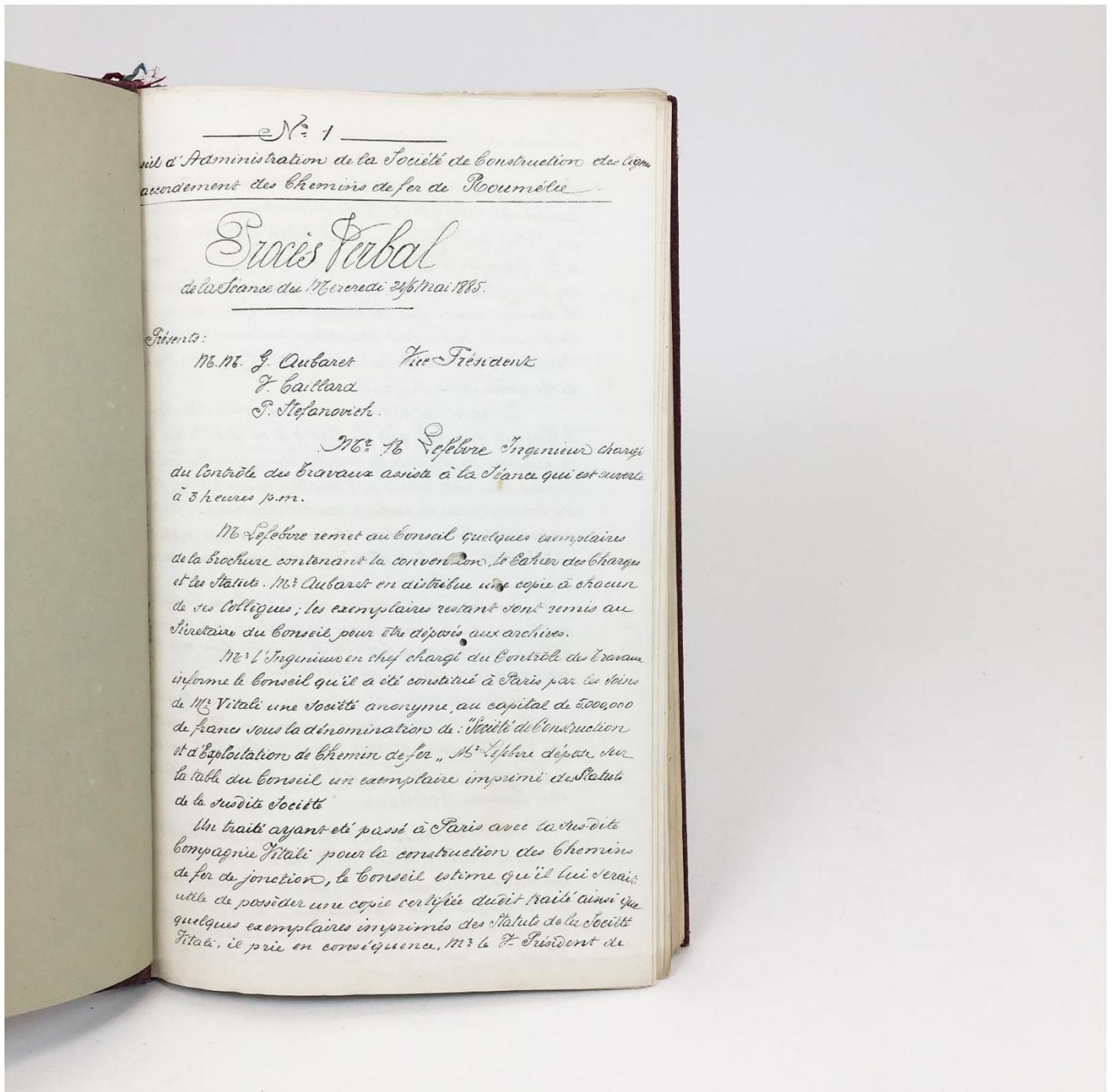
Third, is a collection of 34 original telegram slips and 17 draft responses conveying high-level correspondence between the key players in real-time.

1.
A Complete Set of the *Procès-verbaux* (Minutes) of the *Conseil d'Administration* of the *Société de construction des lignes de raccordement des chemins de fer de Roumélie* from the period of the lines' construction.

Constantinople, May 6, 1885 to October 13, 1888.

133 fascicules plus Annexes (legal letter size, each fascicle between 2 and 12 pp.), hectographed in black, each tied with silk thread, plus the final fascicle (no. 134) in manuscript in black pen, grouped into 2 volumes and contemporarily loose-bound into 'Perry & Co's Spring Folio' bindings of burgundy pressed cloth, each bearing the pastedown stamp of 'Ciminaghi Papetrie & Imprimerie Galata' within the front cover (Overall Good, first bound volume (containing nos. 1-50) entirely pierced through by two old worm holes with minor effect to text; second volume (containing nos. 51-134) with front cover pierced by old wormholes, but leaving only pinholes to the first few fascicles).

The highlight of the present archive of Aubaret's papers relating to the Rumelian Railway is his complete set of the *Procès-verbaux* of the Société's Administrative Council. These are the official minutes of the 134 regular *séances* (meetings) of the Council, which run from May 6, 1885 to October 13, 1888; to which various annexes are added. The *Procès-verbaux* were highly classified, as they are replete with politically and commercially sensitive information not fit for public consumption. Consequently, like the *Procès-verbaux* for the Conseil of the Ottoman Public Debt Administration [Refer to Part I-A, above], they were hectographed in small quantities, with each fascicule tied with a silk thread, for controlled circulation only to the Council's members and perhaps a small circle of senior stakeholders. Curiously, the *Procès-verbal* for the final séance (no. 134), held on October 13, 1888, is present here in manuscript. As this meeting was reserved for 'tying up loose ends', convened over two months after the penultimate séance, it is quite possible that it was never hectographed.



Importantly, we are not aware of the existence of another set of the *Procès-verbaux* for the Société, let alone any examples of isolated fascicles. The present ‘Chairman’s Set’ seems to have survived only because it was retained by Aubaret and brought back to France upon his retirement.

Beginning on May 6, 1885, the Société’s Administrative Council held séances on average once a week at their offices in the Gülhane neighbourhood. The meetings were chaired by Gabriel Aubaret, and were usually attend by Vincent Caillard, the alternate President of the OPDA and a great railway enthusiast; and Monsieur P. Stefanovich, a prominent Galata banker. Alfred André and Théodore Berger technically had seats on the Council but being based in Paris were seldom able to attend, such that their powers of attorney were variously given to the usual attendees. Additionally, various key individuals, such as senior employees, engineers and Ottoman officials were invited to attend certain meetings. While technically subordinate to the Société’s head office, the Council in Constantinople had almost complete control over the day-to-day management of the railway projects, as well as the Société’s relations with the Ottoman Government. Additionally, the Société’s agent in to the Sublime Porte, Alfred Caporal, and the organization’s Administrator, Alfred Gescher, regularly attended séances.

Academically, the present complete set of the *Procès-verbaux* is highly important as it represents the only surviving comprehensive and detailed record of the day-to-day management and operations of the epic endeavour to connection Constantinople and Salonika to the rest of Europe by rail.

The *Procès-verbaux* reveal that both Aubaret’s management committee and the technical teams working in the field conducted themselves with remarkable professionalism and dedication against an astounding variety of obstacles. Despite the best laid plans, both the Belova-Vakarel and Üsküp-Vranje lines were plagued by serious problems. These included criminal gangs attacking (and sometimes killing) work crews and stealing supplies; mass desertions of workers; a Pro-Bulgarian revolution in Eastern Rumelia that temporarily suspended operations, as well as all communications with Constantinople; the Ottoman army press ganging railway workers and commandeering construction supplies; interference from corrupt local Ottoman officials; serious high-level disputes with the Ottoman Government; spells of severe winter weather; as well as the great technical challenges of building railway lines across mountainous terrain. All these incidents are detailed, often in vivid colour, within the *Procès-verbaux*.

The *Procès-verbaux* and their annexes also contain highly detailed financial information; regular technical reports on the construction of the railway supplied by the senior engineers; weekly quantitative information on the workforce along each line; as well as excerpts of official correspondence between the Council and the Sublime Porte (usually the Ottoman Transport Ministry).

While the Société succeeded in the monumental tasks of completing both the Belova-Vakarel and Üsküp-Vranje railway links, thus connecting Constantinople and Salonika, respectively, with the rest of Europe, the Sublime Porte showed little gratitude to the Société. The final *Procès-verbal* of the Council (No. 134), dated October 13, 1888, which is present here in manuscript, features, as an attachment, a copy of the testy letter from the Société to Zihni Pasha, the Ottoman Transport Minister, demanding that the Sublime Porte settle the sizeable sums that the Société shareholders believed was owed to them. By this point relations had obviously soured, likely in good part since the Ottoman Government had a couple weeks previous dealt a shocking rebuke to the Consortium (and Aubaret personally) by granting control of the Anatolian Railway to Deutsche Bank.

2.

DOCUMENTS & CORRESPONDENCE

N.B.: This element of the archive was found housed within two original folders, the first being a blue hardcover folder labelled “Raccordments Telegrammes” in manuscript and, second, a tan softcover folder marked “Raccordments 1890”.

1.

“Extrait de la lettre de Mr. Noblet de Sofia du 23. 9bre. 87”.

September 1887.

Manuscript, 1 p. large quarto.

This letter extract concerns the financial arrangements regarding the lines that the Société constructed in Eastern Rumelia (Bulgaria); plus, some related matters.

2.

Monsieur POGGI to Alfred CAPORAL, February 13, 1888.

Manuscript, 1 p. octavo.



Société de Construction
des Lignes de Raccordement
des Chemins de Fer de Roumélie

Inauguration de la Ligne d'Ukub à Stranja
Communication directe de Paris à Salonique.

Programme

Départ de Belgrade le vendredi 18 Mai à 12 h^{res} 50
(train correspondant avec l'Orient-Express quittant
Paris le mercredi soir, à 7 heures, 30.

Arrivée à Nisch, à 7 h^{res} 1/2 soir

Dîner offert par la C^{ie} des Ch^{ins} de fer Serbe &

Départ de Nisch le samedi 19 Mai à 7 h. du matin

Arrivée à Stranja (station frontière) à 10 h^{res} 1/2

C^{ie} des
Chemins Serbes

Banquet

Départ de Stranja à 1 h^{res} du soir

Arrivée à Ukub à 3 h^{res} du soir

à Salonique à 8 heures 1/2 du soir

Société des
Raccordements

C^{ie} des
Chemins Orientaux.

Séjour à Salonique le Dimanche 20 Mai

Retour de Salonique à Belgrade le lundi 21 Mai

Départ à 6 heures du matin

Arrivée à minuit 1/2.

This letter was written by Monsieur Poggi, the owner of a hotel in Philippopolis (Plovdiv) and a local agent for the railway project, and was addressed to Alfred Caporal, the Société's Agent in Constantinople, informing him of the visit of Prince Ferdinand of Bulgaria to the Belovo-Vakarel line.

3.

Selim MELHAMÉ to Gabriel AUBARET, February 18, 1888.

Manuscript, 1 p. octavo, on 'OPDA' letterhead, with draft manuscript notes for a Telegram from Aubaret to Alfred André, dated February 18, 1888, in pencil, on verso.

A technical note on the ongoing railway project from the Managing Director of the OPDA to Aubaret.

4.

Inauguration de la Ligne d'Uskub à Vranja...Programme.

May, [1888].

Octavo broadside, double sided, with text on recto and colour-printed map on verso, on green paper.

This lively little gem is the programme for the inaugural trip along the newly completed line of the of the Rumelian Railway running from Belgrade to Salonika (Thessaloniki), which occurred on May 18-20, 1888. The verso features a fine map of the railway system.

5.

Gabriel AUBARET to Alfred ANDRÉ, July 18, 1888.

Manuscript Draft, 2pp. large quarto.

Bulgaria continued to interfere with the Belovo-Vakarel railway project, at times even stopping all construction along the line unless certain terms were met by the Société. Specifically, the Bulgarians bore an old grudge against the Vitali firm that had been contracted to build the rail link. Here Aubaret informs André that he had dispatched Monsieur Renaudin, as a special envoy to Eastern Rumelia, to diffuse the situation.

6.

“Copie / Télégrammes de M. Renaudin à M. Aubaret”, [July 22, 1888, or shortly thereafter].

Manuscript, 2 pp. folio.

This is a manuscript copy of three telegrams from Monsieur Renaudin, the Société’s envoy to Bulgaria, to Aubaret, providing updates on the volatile situation along the Belovo-Vakarel line.

7.

Émile BERNHEIM to [Gabriel AUBARET], July 27, 1888.

Manuscript, 1 p. quarto.

This is a letter from Émile Bernheim, the chief engineer of the Belovo-Vakarel line, written from Philippopolis (Plovdiv), telling of the terrible “brigands” that are plaguing the project.

8.

“Copie du télégramme responsive de Mr. Alfred André à Monsieur Aubaret”, July 27, 1888.

Manuscript Official Translation of a Telegram from the Ottoman Foreign Minister to the Société, 1 p. on bifolium, on ‘Sublime Porte / Ministère des Affaires Etrangères / Bureau de la Correspondence Chiffrée / Télégramme’ letterhead, ring stamped at bottom, with manuscript draft of a telegram note from Aubaret to André dated July 26, 1888.

This is an official translation of a telegram sent from the Ottoman Foreign Affairs Minister to Alfred André noting that certain legal mechanisms may need to be in place to safeguard the Société’s rights viz. Baron de Hirsch’s outstanding claims. The verso includes a draft telegram note from Aubaret to André on the same matter.

9.

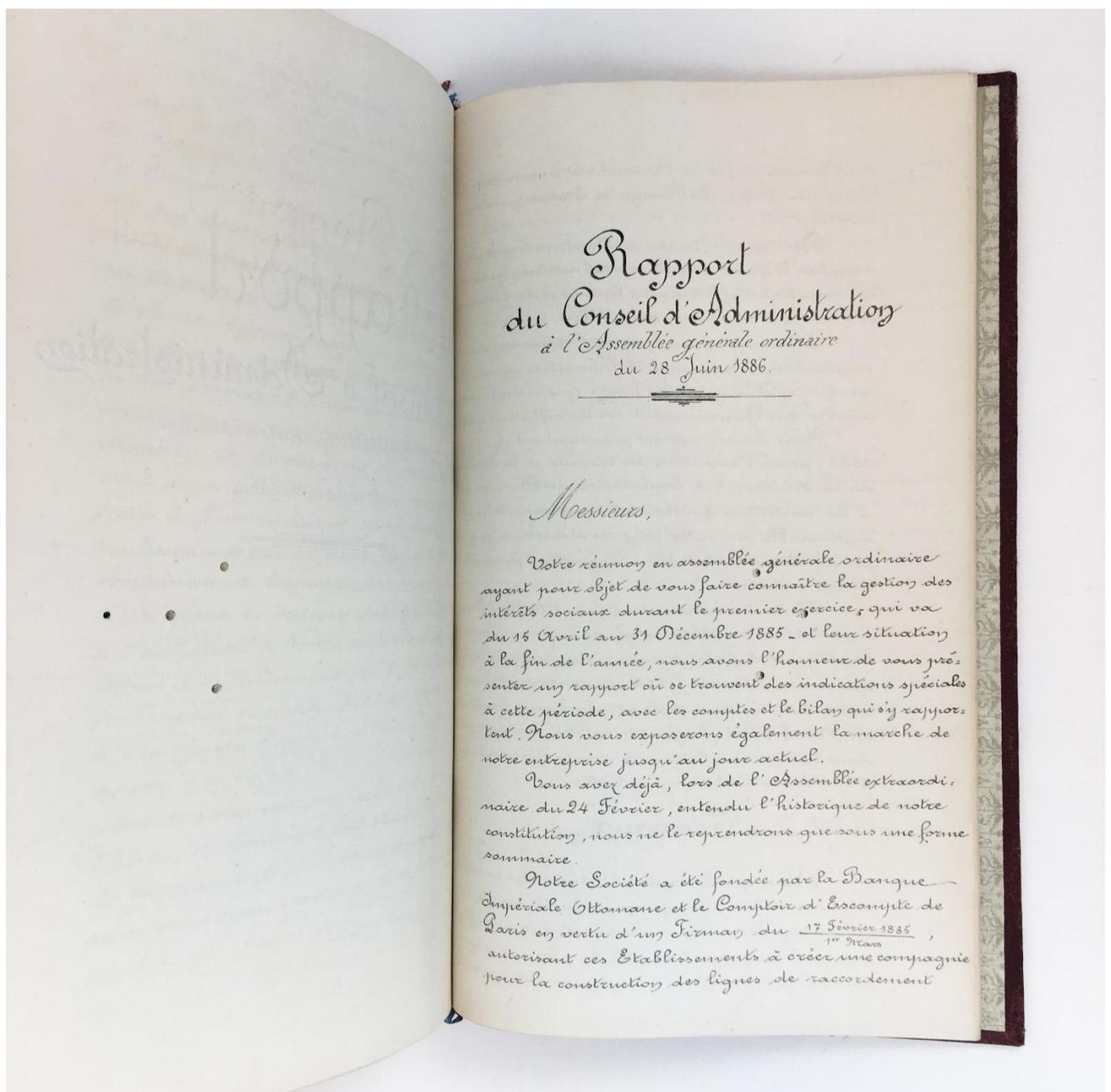
Société de Construction des Lignes des Raccordement des Chemins de Fer de Roumelie.

Procès-Verbal de l’Assemblée Générale Ordinaire des Porteurs de Paris du 28 Juin 1889...No. 5.

Paris: A. Andouard, 1889.

4°: 34 pp., plus 2 double-page charts, bound in original peach-coloured printed wrappers tied with string.

These are printed minutes of the 5th Annual General meeting of the bondholders of the Société de Construction des Lignes des Raccordment, which was held in Paris on June 28, 1889. It includes privileged information on the ongoing operations of the railway lines, as well as financial data founded nowhere else. The work would have been issued in only a very small print run, exclusively for shareholders; we cannot trace the location of another example.



Rapport
du Conseil d'Administration
à l'Assemblée générale ordinaire
du 28 Juin 1886.

Messieurs,

Notre réunion en assemblée générale ordinaire ayant pour objet de vous faire connaître la gestion des intérêts sociaux durant le premier exercice, qui va du 15 Avril au 31 Décembre 1885 - et leur situation à la fin de l'année, nous avons l'honneur de vous présenter un rapport où se trouvent des indications spéciales à cette période, avec les comptes et le bilan qui s'y rapportent. Nous vous exposerons également la marche de notre entreprise jusqu'au jour actuel.

Vous avez déjà, lors de l'Assemblée extraordinaire du 24 Février, entendu l'historique de notre constitution, nous ne le reprendrons que sous une forme sommaire.

Notre Société a été fondée par la Banque Impériale Ottomane et le Comptoir d'Escompte de Paris en vertu d'un Firman du 17 Février 1885, autorisant ces Etablissements à créer une compagnie pour la construction des lignes de raccordement

10.

[Undetermined Société Official] to Gabriel AUBARET, April 14, 1890.

Manuscript letter, 2 pp. quarto, on 'Société' letterhead.

This note regards financial matters viz. the line that the Société had constructed in Bulgaria.

11.

Mr. NOBLET to Gabriel AUBARET, April 29, 1890.

Manuscript letter, 5 pp. octavo, on 'OPDA' letterhead.

This letter provides Aubaret with an extremely detailed account of the complex issues surrounding the line that the Société had constructed in Eastern Rumelia, a former Ottoman province, recently annexed by Bulgaria. Bulgaria opened a claim to the line, although the Société continued to operate it.

12.

Alfred ANDRÉ to AUBARET, June 1, 1890.

Printed letter, 1 p. quarto on 'Société' letterhead.

This letter formally invites Aubaret to attend the AGM of the Société to be held in Paris on June 12, 1890.

13.

Société de Construction des Lignes des Raccordement des Chemins de Fer de Roumelie.

Procès-Verbal de l'Assemblée Générale Ordinaire des Porteurs de Paris du 12 Juin 1890...No. 6.

Paris: A. Andouard, 1890.

4°: 25 pp. including 2 double-page charts, bound in original light blue printed wrappers tied with string.

These are printed minutes of the 6th Annual General meeting of the bondholders of the Société de Construction des Lignes des Raccordment, which was held in Paris on June 12, 1890. It includes privileged information on the ongoing operation of the railway lines, as well as financial data founded nowhere else. The work would have been issued in only a very small print run, exclusively for shareholders; we cannot trace the location of another example.



14.

Gabriel AUBARET to AGOP PASHA (Ottoman Finance Minister), [n.d., but 1890].

Manuscript draft letter, 2 pp. (plus 1 p. of added charts) large quarto, on 'Société' letterhead.

This is a draft letter from Aubaret to Agop Pasha, the Ottoman Finance Minister, informing him of the Société's large financial claims against the Sublime Porte. The Ottoman government would subsequently dispute these claims, causing a great rift between the Société and the Sultan's ministers.

15.

"Note pour Monsieur le Président..."

[September 1890].

Manuscript, 1 p. quarto, on 'Société' letterhead.

This is a draft note that Aubaret likely prepared for André informing him of his discussions with the Ottoman Minister of Public Works regarding financial compensation for the Société's railway construction projects in Eastern Rumelia.

16.

Octavo Sheet of Paper with Elaborate Printed Ottoman designs, with "Affaire Bel-Vakarel" written in Mss. [n.d., but circa 1890].

17.

"1er Compte" - "Compte du Gouvernement Impérial Ottoman avec la Société des Raccordements au 1/13 Mars 1891". Mss. And Copy.

Constantinople, March 13, 1891.

Manuscript, 1 p. folio, plus hectographed duplicate.

This is the original manuscript report recording the Ottoman Government's account balance with the Société as it stood in March 1891, plus hectographed copies. Along with no. 22 following, it is an invaluable source concerning the simmering dispute between the Société and the Sublime Porte.

18.

Théodore BERGER to Gabriel AUBARET, March 19, 1891.

Manuscript letter, 3 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

Here Berger discusses negotiations regarding the financing of the Société, referencing the outgoing Ottoman Finance Minister, Agop Pasha.

19.

Alfred ANDRÉ (Cannes) to Gabriel AUBARET, March 21, [1891].

Manuscript letter, 4 pp. octavo.

In this letter, written by André while on vacation in Cannes, he seeks to strategize with Aubaret on how best to handle their dispute with the Ottoman Government over the massive sums owed to the Société

21.

Alfred ANDRÉ (Cannes) to Gabriel AUBARET, March 28, 1891.

Manuscript letter, 4 pp. quarto.

This letter continues the conversations initiated in the previous note.

21.

Adrien JOSSE (Secretary of the Société) to Gabriel AUBARET, April 12, 1891.

Manuscript letter. 3 pp. octavo, on 'Société' letterhead.

This note, written by Adrien Josse, the Secretary of the Société, concerns Aubaret's expense account which is backed by the Alfred André's bank, André, Neuflyze et Cie.

22.

“2ème Compte” - “Compte du Gouvernement Impérial Ottoman avec la Société des Raccordements au 1/13 April 1891”. Mss.,

Constantinople, April 13-18, 1891.

Manuscript, 3 pp. folio, plus hectographed duplicates.



This is the original manuscript version recording the Ottoman Government's account balance with the Société as it stood in April 1891, plus hectographed copies.

23.

Untitled Mss. Document: “Avec l’arrangement actuel...”

Constantinople April 18, 1891.

Manuscript, 2 pp. large quarto.

This manuscript document concerns the Société's financial arrangements with the Ottoman Finance Ministry.

24.

Alfred ANDRÉ, “Réponse à la Société Ottomane de change et de Valeurs”.

April 29, 1891.

Manuscript copy of a letter, 1 p. quarto.

A short note on the Société's dealings with a private Constantinople bank.

25.

Adrien JOSSE to Gabriel AUBARET, May 8, 1891.

Manuscript letter, 2 pp. (plus 1 p. of Aubaret's notes) octavo, on 'Société' letterhead.

Enclosing: Copy – Société Général de l'Empire Ottoman to Alfred ANDRÉ, April 14, 1891. Manuscript copy of a letter, 2 pp. octavo.

Enclosing: Copy – Response to above: Alfred ANDRÉ to Société Général de l'Empire Ottoman, April 29, 1891.

Manuscript copy of a letter, 1 p. octavo.

Enclosing: Copy – Société Général de l'Empire Ottoman to Alfred ANDRÉ, April 22, 1891. Manuscript copy of a letter, 2 pp. octavo.

Enclosing: Copy - Response to above: Alfred ANDRÉ to Société Général de l'Empire Ottoman, April 29, 1891.

Manuscript copy of a letter, 1 p. octavo.

In this letter, Josse acquaints Aubaret with two important letters lately received by André at the railway Société's Paris headquarters from the Société Général de l'Empire Ottoman, a private bank that is a shareholder in the railway. Josse includes copies of the two letters, along with copies of André's responses to each. The exchange concerns the railway Société's bond interest payments to the bank.

26.

Adrien JOSSE to Gabriel AUBARET, May 8, 1891.

Manuscript, 1 p. octavo.

In this brief note, Josse eludes to "Mr. Hadjibian's" activities

27.

Alfred ANDRÉ to Gabriel AUBARET, May 12, 1891.

Manuscript letter, 4 pp. quarto, on 'Société' letterhead.

Enclosing: Manuscript Draft of a Telegram, Aubaret to André.

Enclosing: Financial figures written on a small OPDA card.

In this interesting and important letter, André informs Aubaret of his ideas towards finding a solution to the dispute between the Société and the Sublime Porte that "serve the interests of the Ottoman Treasury, while equally safeguarding the rights of the Société". The plan involves a sophisticated reworking of obligations and bond payments.

28.

Alfred ANDRÉ to Gabriel AUBARET, May 13, 1891, marked "Personnelle".

Manuscript letter, 1 p. quarto, on 'Société' letterhead.

In this letter marked 'personal', André informs Aubaret that he has paid a Mr. Hadjibian FF 4,000 to engage his services, supposedly as some sort of lobbyist or intelligence source.

29.

[Unaddressed and Untitled Note].

[Constantinople, n.d., but 1891].

Manuscript, on small card with 'Banque Impériale Ottomane' letterhead.

This is a short note on a card apparently regarding an expense claim from Hajibian.

30.

**Théodore BERGER to Gabriel AUBARET, May 14, 1891, marked
"confidentielle".**

Manuscript letter, 2 pp. quarto, on 'Banque Impériale Ottomane' letterhead.

In this confidential letter, Berger recounts a meeting he recently had with a Société official.

31.

Alfred ANDRÉ to Gabriel AUBARET, May 23, 1891.

Manuscript letter, 3 pp. quarto, on 'Société' letterhead.

In this letter, André mentions to Aubaret how discussions with Nazif Effendi, the new Ottoman Finance Minister, are going relatively well.

32.

"Porteurs de Parts de la Société."

Paris, May 27, 1891.

Manuscript, 1 p. large quarto.

This is an interesting manuscript chart individually listing all the Société's bondholders, with the quantities of their investments.

33.

Alfred ANDRÉ to Gabriel AUBARET, June 4, 1891.

Manuscript letter, 1 p. quarto, on 'Société' letterhead.

Enclosing: 'Carte d'Admission' for AGM Paris, June 16, 1891.

Enclosing: Blank Power of Attorney.

Here André formally invites Aubaret to attend the Société's AGM, to be held in Paris on the upcoming June 16. Enclosed is an admission ticket, along with a blank power of attorney for proxy voting (given under the assumption that Aubaret will not make the trip from Constantinople).

34.

Alfred ANDRÉ to Gabriel AUBARET, June 17, 1891.

Manuscript letter, 5 pp. quarto, on 'Société' letterhead.

Here André gives Aubaret a detailed account of what occurred at the Société's AGM which occurred in Paris the day previous.

35.

"Note relative à la fusion et créations d'un capital converti et crée à 62% Intérêts 3% et Amortissement 0,3668%."

"Copie", Constantinople, June 22, 1891.

With:

"Note avec un capital nouveau de £1.800.000. à 62% Intérêt et Amortissement @ 3,3668%".

"Copie", Constantinople, June 22, 1891.

Manuscript, 2 pp. large quarto.

Manuscript documents on capital investment and conversion.

36.

Untitled Mss. Document; "Emprunt d'un Capital nominal...", [n.d., but 1891].

Manuscript, 1 p. large quarto.

A manuscript document on the Société's debt.

37.

Alfred ANDRÉ to Gabriel AUBARET, June 27, 1891.

Manuscript letter, 4 pp. octavo, on 'Société' letterhead.

In this letter, André notes with delight that the Société received an annuity payment from the Sublime Porte; however (and he provides much detail), securing payment for the government's "arrears" is proving "very difficult".

38.

Adrien JOSSE to Gabriel AUBARET, July 4, 1891.

Printed letter, with Mss. additons, 1 p. quarto, on 'Société' letterhead.

Here Josse informs Aubaret of the Société shareholders' dividend payment as agreed at the AGM held on June 16 last.

39.

Draft Letter, Alfred ANDRÉ (but written by Gabriel AUBARET) to NAZIF EFFENDI (Ottoman Finance Minister), July 13, 1891.

Manuscript draft letter, 3 pp., plus 1 p. additional notes, quarto, on 'Société' letterhead.

This is a draft of letter that was sent by Alfred André to Nazif Effendi, the Ottoman Minister of Finance. The text was actually written by Aubaret, on André's behalf, while the finished letter is noted to have been "Ecrire par André le 15 juillet". The letter concerns the Société's financial claims viz the Ottoman government regarding the Üsküb to Zibeftché line.

40.

Draft Letter: Gabriel AUBARET to "altesse", [n.d., likely mid-1891].

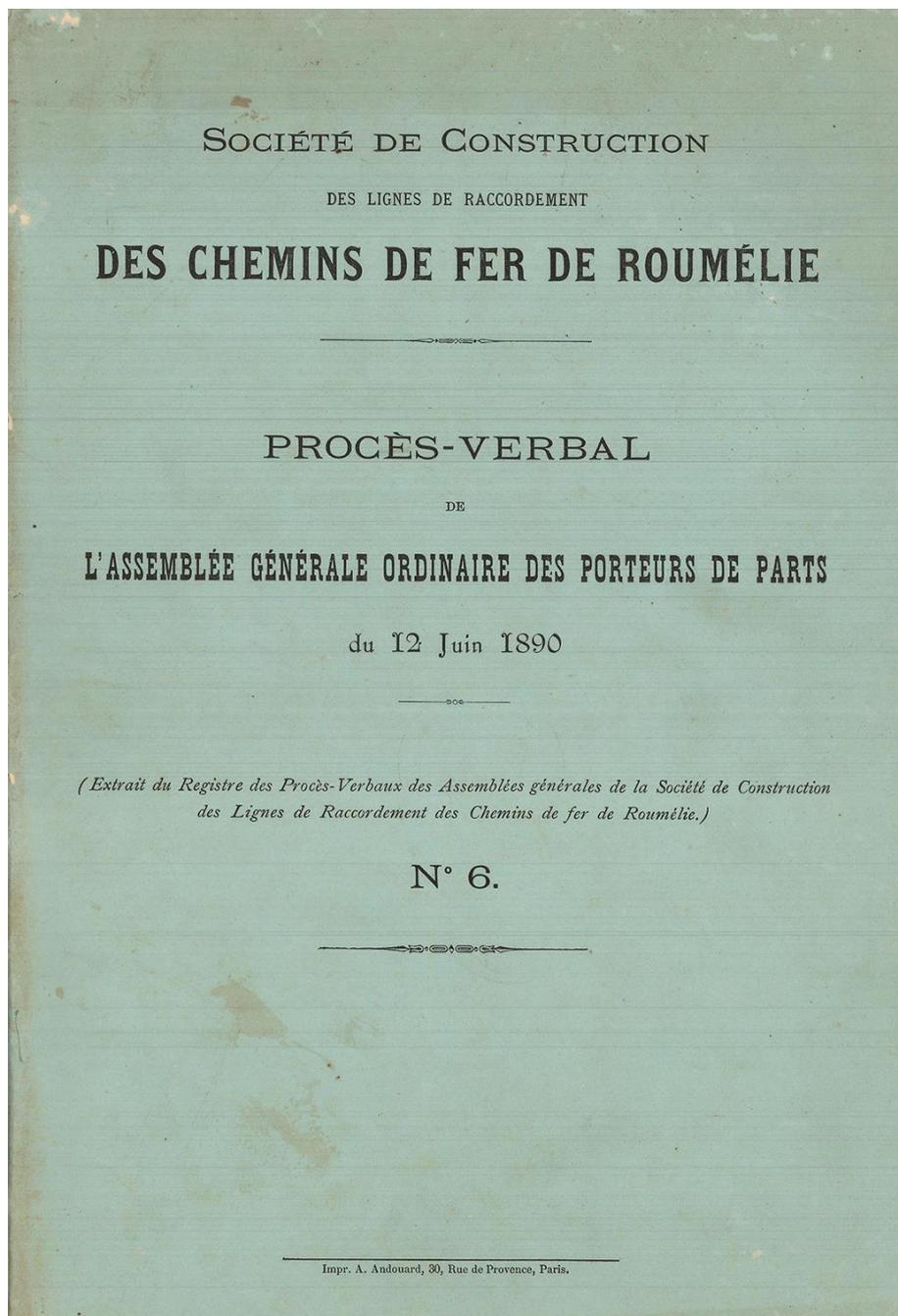
Manuscript draft letter, 1 p. octavo, on OPDA letterhead, with notes in Ottoman Turkish on verso.

This is a draft letter from Aubaret addressed to “altesse”, perhaps intended for a member of the Sultan’s court; it mentions the new agreement with the Ottoman Government on revenues relative to the Société.

41.

Alfred ANDRÉ to Gabriel AUBARET, July 26, 1891.

Manuscript letter, 2 pp., plus 1 p. additional notes, octavo.



An informal letter discussing ongoing business.

42.

Alfred ANDRÉ to AUBARET, August 14, 1891. Small.

Manuscript letter, 4 pp octavo, on 'Société' letterhead.

In this note, André decries the Ottoman Government's foot-dragging on resolving the outstanding financial issues with the Société.

43.

“Compte des 12 Traités sur la Douane arrêté le 15 Août 1307”.

August 15, 1891.

Manuscript chart, 1 p. large quarto.

Enclosing: octavo sheet with Mss. financial figures.

An original manuscript chart features figures for the customs revenues allotted to the Société.

44.

“Note sur les travaux...de la ligne Uskup à Zibeftché”.

August 20, 1891.

Manuscript draft, 3 pp. quarto, on 'Société' letterhead.

A draft note concerning the responsibility for ongoing works on the lines around Üsküb (today Skopje, Macedonia).

45.

Alfred ANDRÉ to Gabriel AUBARET, September 3, 1891.

Manuscript letter, 4 pp. octavo, on André & Neufelize & Cie. letterhead.

This is an informal letter on ongoing business.

46.

Adrien JOSSE to Gabriel AUBARET, September 30, 1891.

Printed Manuscript letter, 1 p. quarto, on 'Société' letterhead.

Here Josse invites Aubaret to attend an "extraordinary" general meeting of the Société's shareholders to be convened in Paris on October 12, 1891.

47.

Théodore BERGER & Pyrame NAVILLE to Gabriel AUBARET, October 10, 1891.

Manuscript, 1 p. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

This letter, written over three years after the other documents in this collection, finds Berger and Naville discussing the management of some outstanding financial issues regarding the Rumelian Railway.

48.

Alfred ANDRÉ to Gabriel AUBARET, October 13, 1891.

Manuscript letter, 2 pp., plus 1 p. of Gabriel Aubaret's notes, quarto, on 'Société' letterhead.

Enclosing: "L'Assemblée Générale extraordinaire...de la Societé." (entitled on verso).

Manuscript Document, 3 pp. large quarto.

Enclosing: Untitled Document, 'Le Gouvernement Imperial Ottoman pourrait...'

Hectograph in green, 1 p. quarto

Enclosing: Mss. "Nota" by Gabriel Aubaret, 1 p. octavo.

In this note, André informs Aubaret of the events of the 'Extraordinary' general meeting of the Société's shareholders, convened at Paris the day before. He notes that the shareholders unanimously approved certain measures regarding the

modification of some shares (although the Société Général de l'Empire Ottoman abstained). The first two enclosed documents explains the changes.

49.

Alfred ANDRÉ to Gabriel AUBARET, October 23, 1891.

Manuscript letter, 4 pp. quarto, on 'Société' letterhead.

Enclosing: Alfred ANDRÉ to [Théodore BERGER], October 23, 1891.

Manuscript Copy of letter, 3 pp. octavo.

This letter provides further details on amended bond issues and relations with the Ottoman Finance Ministry.

50.

Alfred ANDRÉ to Gabriel AUBARET, November 21, 1891.

Manuscript letter, 2 pp., quarto, on 'Société' letterhead.

Enclosing: Note of "Recettes des Lignes affectées à la garantie kilométrique du Chemin de fer d'Anatolie." Mss. note on octavo.

Here André discusses bond issues, while the enclosure, regarding the Ottoman Government's kilometeric guarantees on the Anatolian Railway, is perhaps meant to be compared to the situation with the Rumelian lines.

51.

Alfred ANDRÉ to Gabriel AUBARET, November 25, 1891.

Manuscript letter, 2 pp., quarto, on 'Société' letterhead.

In this letter André discusses the difficult challenge of the Société acquiring the reimbursement of FF 24,160,000 from the Ottoman Government.

52.

Alfred ANDRÉ to Gabriel AUBARET, November 30, 1891.

Manuscript letter, 4 pp., quarto, on 'Société' letterhead.

In this important and detailed letter André discusses how the Société has entered formal negotiations with the Sublime Porte to recover the arrears that are owed them; details of the negotiating strategy are revealed.

53.

Alfred ANDRÉ to Gabriel AUBARET, December 24, 1891.

Manuscript letter, 2 pp., quarto, on 'Société' letterhead.

Here André notes the OPDA's decision to alter the terms of certain bonds.

54.

Alfred ANDRÉ to Gabriel AUBARET, December 24, 1891.

Manuscript letter, 3 pp., quarto, on 'Société' letterhead.

André discusses how the OPDA's bond restructuring programmes with the Sublime Porte could affect the Société's relations with the Ottoman Government.

55.

Alfred ANDRÉ to Gabriel AUBARET, December 26, 1891.

Manuscript letter, 4 pp., quarto, on 'Société' letterhead.

Enclosing: Mss. note on octavo.

This letter references the fact that the Ottoman Government owes the Société FF 23,532,067.16 as of the upcoming end of the year! Collecting this sum will be difficult.

56.

Letter: "Monsieur le Président", December 16, 1891.

Manuscript letter, 2 pp. quarto, on 'Société' letterhead.

Enclosing: “Gouvernement Impérial Ottoman / Son Compte au 1/13 Décembre 1891”.

Manuscript, 1 p. large quarto.

Enclosing: 3 small sheets with Mss. financial figures.



SOCIÉTÉ DE CONSTRUCTION

DES LIGNES DE RACCORDEMENT

des

CHEMINS DE FER

DE ROUMÉLIE



In this letter, with accompanying chart, a Société official informs Aubaret, that according to his calculations, the Ottoman Government owes the Société FF 23,466,255.79; a massive sum, and most of it is overdue!

57.

“Gouvernement Impl Ottoman / Son Compte au 31 xbre 1891”.

Manuscript chart, 1 p. large quarto.

Enclosing: Chart: “Compte des 13 Traités payable par la dette Publique Ottomane”.

Manuscript chart, 1 p. large quarto.

The main document, a chart written under Aubaret’s supervision on the last day of 1891, modifies earlier sums to show that the Ottoman Government owes the Société FF 23,532,067. The enclosed chart lists some customs revenues that the Société is to remit to the Ottoman Government, an amount which is subtracted from the total.

58.

Gabriel AUBARET to Alfred ANDRÉ, December 31, 1891.

Manuscript draft letter, 2 pp., quarto, on OPDA letterhead, crossed out to be corrected as “Raccordment” letterhead.

In this draft letter to André, Aubaret discusses the intricacies of the financial dispute between the Société and the Sublime Porte.

59.

“Emprunt d’un Capital nominal de £2,500,000 soit frcs. 62,500,000...”.

[n.d., but 1891].

Manuscript, 2 pp. large quarto.

A manuscript document regarding the Société’s debt.

60.

Draft Letter: Gabriel AUBARET to Monsieur DUPARCH,

[n.d., likely 1891].

Manuscript, 1 p. octavo.

This is a short draft note written by Aubaret to a Monsieur Duaparch, an engineer employed along the Üsküb-Vranje line.

3.

Collection of Telegrams and Drafts

Finally, there is a collection of 34 original telegrams addressed to Aubaret (various dates in 1888, most printed on rose-coloured templates with pastedown typed text), plus 17 manuscript drafts of telegrams by Aubaret. All the telegrams and responses concern the ongoing progress of the Rumelian Railway links. Correspondents include Alfred André, Théodore Berger, as well as railway officials in the field. Some of the telegrams feature interesting missives, such a note from Monsieur Renaudin, the Société's agent in Philippopolis (Plovdiv), warning that the Bulgarian army has shut down all railway construction in Eastern Rumelia until certain conditions were met; an air of violent menace prevails. On an altogether different tack, a couple messages invite Aubaret and André to attend a lavish party in Salonika to celebrate the completion of that city's rail connection to the rest of Europe. Other messages concern technical issues, security concerns, finances, scheduled meetings and travel plans. Some telegrams are clearly urgent messages requesting that Aubaret immediately intervene with Sublime Porte authorities, while others are simply housekeeping memos. In aggregate, the telegrams and Aubaret's responses provide valuable snap-shots of the priorities of the railway project's protagonists operating under very difficult conditions.



B.

THE ANATOLIAN RAILWAY ARCHIVE

While completing the Rumelian Railway link to Constantinople had been a dream for Europeans, building a railway from Constantinople into the heart of Anatolia (and beyond) was the true passion of the Sublime Porte. Anatolia was the cultural heartland of the Turkish people, yet the interior of the peninsula, while rich in natural resources and agricultural bounty, was universally recognized to be performing far below its economic potential. This was largely since travel through the incredibly rugged, vast terrain was nightmarishly difficult. This had negative effects not only upon local economies, but also upon the general welfare of the empire. For instance, while the area around Ankara could produce vast quantities of wheat cereals that could feed Constantinople, the brutal overland trek between the cities took on average 16 to 18 days, making the journey unprofitable. Moreover, the great difficulty of moving troops quickly into the interior left Anatolia vulnerable to revolution and foreign invasion (namely from Russia). The Tanzimat Era vision of transforming the Ottoman Empire into a modern state was being undermined by a lack of good transport and communication links.

Sultan Abdulaziz was enthusiastic about building an Anatolian Railway, founding the Ottoman Government Railways Company for that purpose in 1871. The enterprise was directly funded by the Ottoman Treasury and the initial plan was to build a line from Constantinople to Ankara, and then, hopefully, beyond across Anatolia towards Iraq. The project was directed by the legendary German engineer Wilhelm Pressel.

The Constantinople terminus of the railway was established at Haydarpaşa and the first leg to Pendik was completed on September 22, 1872. The line was further extended to Gebze (by the beginning of 1873) and Izmit by August 1873. While this route serviced the densely-populated Marmara region, it amounted to only 92 km, and was considered the ‘easy part’, for constructing the long-distance track across the Anatolian Plateau to Ankara promised to be immensely expensive and technically challenging.

The sultan asked Grand Vizier Izzet Pasha to draft a proposal to continue the railway to Ankara on August 1, 1875. However, the Empire’s default on its foreign debt froze these plans, and the Russo-Turkish War of 1877-8 furthered the delay.

As the Sublime Porte began to recover from these catastrophes, it realized that it could not solely fund and manage the construction of the line to Ankara, let alone a Trans-Anatolian system. In 1880, the Ottoman government conferred a 60% share of the Ottoman Government Railways Company railways to an Anglo-American consortium led by Vincent Caillard, a hard-charging young British administrator and financier, who was later to serve as Aubaret’s alternate as the President of the OPDA. Caillard’s group succeeded in extending the railway another 52 km to

Adapazari the same year. However, the climb up into the plateau proved to be too much, as the syndicate could not pull together sufficient funds.

In a move that would later seem ironic, in June 1883, Sultan Abdul Hamid II's ministers approached the Consortium to secure the financing to continue the Anatolian Railway. While serious discussions took place between Ottoman officials and the Imperial Ottoman Bank, the Consortium seemed far more interested in establishing the Régie, as well as the possibility of playing a role in completing the Constantinople-Europe rail link. They figured that as the Anatolian Railway would be immensely expensive to build, and that its route would traverse economically under-developed regions unable to yield taxes sufficient to subsidize the project, that the endeavour would not be to their financial advantage.

While the Consortium did not reject the Sublime Porte's proposal outright, the issue withered. Moreover, the sultan himself began to cool in the idea, as since the British seizure of Egypt in 1882, he had become increasingly concerned about Anglo influence upon his empire. From that point onwards, he was adamant that the Anatolian Railway lines should be built as far away as possible from the coastlines, to be out of reach of the Royal Navy. As France and Britain were increasingly allied in their activities within the Ottoman Empire, the sultan began to seek new Western alliances (i.e. Germany) that would progressively gain influence at the Sublime Porte, at Paris and London's expense.

In the early months of 1888, it became clear that the Consortium's project to complete the rail link between Constantinople and Europe would shortly be completed. Buoyed by this momentous success, elements of the Consortium re-evaluated their potential role in building the Anatolian railway. As they anticipated that they would likely be given permanent control over Constantinople's link to Europe, the prospect of completing and controlling a railway across Anatolia to Iraq and the Persian Gulf seemed like an amazing prospect. Indeed, the entity that controlled a railway system that extended from the heart of Europe to the centre of the Middle East would be one of the most economically and politically potent players in World.

However, this enthusiasm was tempered by the realization that building such a grand railway through Ottoman Asia would be one of the most-costly and technically difficult feats of engineering ever endeavoured. To begin with, the distances were enormous; the route from the Sea of Marmara to Baghdad was 2,300 km. Moreover, any line would have to traverse the geologically forbidding mountain ranges, plus hundreds of kilometres of desert and malarial swamps.

Undeterred, Théodore Berger (1848 - 1900), the administrator of the Imperial Ottoman Bank in Paris and the Vice President of the Comptes-Escomptes de Paris, in conjunction with Gabriel Aubaret, devised and doggedly promoted an ambitious plan that would see the Consortium build and assume permanent operational control over the Anatolian Railway.

Berger (based in Paris) and Aubaret (based in Constantinople) went to great efforts to investigate the technical feasibility of such an endeavour [*Refer to PART II, B-1, following*], and for months through 1888 maintained a close correspondence, full of political strategizing and rich in ambition [*Refer to PART II, B-2, following*].

Their plan was to create a syndicate of the premier banking houses in Europe (generally the Consortium's members or friends), who would marshal enormous capital and engage the best engineers, construction and metallurgic companies from across Europe, to overcome the immense obstacles posed by project. The endeavour was framed in idealistic terms, as a pan-national cause that would succeed in lifting Anatolia out of poverty to the benefit of both the Ottoman Empire its Western partners.

To secure stable domestic financing, Berger proposed that tithes would be collected from the regions through which the railway passed on a per kilometre basis, and that as the line became operational, these rates could be increased as the respective provinces grew in wealth because of the railway. While such an arrangement exceeded the OPDA's mandate, Aubaret gave assurance that the Administration would directly collect these 'kilometre guarantees' and remit them to the railway project, so avoiding the often-chaotic involvement of the Ottoman Treasury.

In the spring of 1888, Aubaret personally presented a formal proposal on behalf of the participating potential Consortium investors (including the Imperial Ottoman Bank, Bankhaus Bleichröder, and the Berliner Disconto Bank) to Grand Vizier Kamil Pasha. The Ottoman Cabinet responded favourably to the bid, although they remained non-committal.

While the Sublime Porte put the Anatolian Railway project out to tender, Aubaret and Berger had every confidence that they would prevail. Aubaret and the other principals on the Consortium team were highly respected and well-liked at court, and there was no doubt that their syndicate could raise the necessary funds. Moreover, the Consortium's success in closing the last gaps in the Rumelian Railway proved that the group could complete mega-projects under very difficult circumstances.

Berger and Aubaret engaged the esteemed French railway engineer Émile Level to travel to Turkey to conduct a formal technical assessment. Level, who arrived in Constantinople on June 28, 1888, proceeded to write a favourable report on the possibility of building lines to Ankara and Konya, specifically praising the Consortium's ability to support such an endeavour. This report was submitted to the Ottoman Transport Ministry, where it was considered with great interest.

Meanwhile, Germany was plotting a bold move at the Sublime Porte. While France and Britain had been the premier foreign powers within the Ottoman Empire for decades, dominating the OPDA, Imperial Ottoman Bank, as well as controlling most of foreign investment in the country, they had perhaps come to take their primacy for granted. Meanwhile, Germany had been pursuing a 'soft strategy' to gain influence at the Sublime Porte. The Ottoman Army had already relied upon

Prussian advisors for decades, and since 1878, German bureaucrats had taken up senior positions within Ottoman ministries, including the Treasury. The Germans in his employ had all proved to be competent, hardworking and loyal, and he came to trust their council. To Sultan Abdul Hamid II, Germany's ambitions with respect to his empire seemed relatively manageable and unthreatening, in sharp contrast to the often demanding and intrusive French and British stakeholders.

With the support of the German Government, Deutsche Bank prepared a stealth bid to gain the concession for the Anatolian Railway. The endeavour was energetically supported by the bank's managing director, George von Siemens, and was promoted at the Sublime Porte by Dr. Alfred von Kaulla, a banker who was incidentally in Constantinople marketing Mauser rifles. Kaulla proved to be a brilliantly effective ambassador for the bid and succeeded in ingratiating himself with the sultan and his ministers. It must also be noted that the sultan's German senior advisors played no small role in this coup.

Importantly, the Deutsche Bank bid was deeply political. It represented the newly-enthroned Kaiser Wilhelm II's first bold move against British and French domination in the Near and Middle East. The promise of controlling the only railway connecting Europe with the Persian Gulf promised to utterly transform geopolitics in Berlin's favour.

Meanwhile, representatives of the Consortium investors met in Ostend, Belgium on September 8, 1888 to put the final touches on Berger and Aubaret's designs. While they were aware of the competing Deutsche Bank bid, they viewed it as more of nuisance than a credible threat.

However, Abdul Hamid II and his ministers had grown disenchanted with the Consortium, while Deutsche Bank offered the Ottoman Government offered better financial terms. The Germans promised to underwrite 30 million Gold Marks in Ottoman industrial debt and to assume most of the construction costs of the Anatolian Railway.

On September 27, 1888, the Sublime Porte awarded the Anatolian Railway concession to the Deutsche Bank syndicate. Berger, Aubaret and the Consortium establishment were stunned. This loss not only prefigured the disintegration of the Consortium, but it also marked the beginning of the decline of French and British influence within the Ottoman Empire, to the direct advantage of Germany.

Deutsche Bank incorporated the Anatolian concession into the Société du Chemin de fer Ottoman d'Anatolie (CFOA) on October 4, 1888. While the railway enterprise was subject to Germany's national interest, to give the project legal cover, the CFOA was placed under the technical auspices of a Swiss holding company, the Bank für Orientalische Eisenbahnen.

An imperial *iradé*, dated October 2, 1888, gave the OPDA the responsibility for collecting and remitting domestic revenues for what was to become the CFOA, with special attention to the TL 15,000 per km annual subsidy that was promised by the

Ottoman Government. This measure must have been especially galling to Aubaret, who as the OPDA President had to execute this mandate.

When another Deutsche Bank syndicate assumed control of the Constantinople-Europe railway connection in 1890, the notion of one day extending the Anatolian Railway into Iraq, so creating the Berlin-Baghdad Express (*Bagdadbahn*), became nothing short of an obsession for Germany all the way up into World War I.

Deutsche Bank subcontracted the building of the CFOA to the firm of Philipp Holzmann. Construction commenced forwards from Adapazarı in May 1889 and the line to Ankara was opened on December 31, 1892. The Ankara route was to be a spur line, as the main line of the Anatolian Railway was to run through Konya, the connection to which was completed on July 25, 1896.

The completed lines of the CFOA succeed in dramatically advancing the economy of West-central Anatolia, raising tax revenues and improving the living standards of its residents. The value of the tithes along the railway route rose from TL 145,378 in 1889 to TL 215,470 in 1898.

The construction of the so-called *Bagdadbahn* continued into World War I but was not finished during the wartime period. The sections through the Tauris and Nur (Amanus) Mountains proved to be far too difficult to complete under the circumstances. Germany's inability to finish the line during the conflict prevented the Central Powers from moving troops into Eastern Anatolia and Iraq in a timely fashion, giving an edge to Britain and Russia.

The partially completed CFOA was nationalised by the Turkish Republic in 1927, and the seamless line from Istanbul to Baghdad was not realized until 1940.

THE ANATOLIAN RAILWAY ARCHIVE IN FOCUS

The Anatolian Railway section of Aubaret's Archive consists of three parts. First, are a series of 10 documents (one of which is supplied in duplicate), including fascinating technical feasibility studies and privately-produced maps which Aubaret would have used to comprehend the challenges of building railroads hundreds of kilometres up and across the Anatolian Plateau. Importantly, this section includes a manuscript draft of the final proposal that Aubaret submitted to the Ottoman Transport Minister on behalf of the Consortium investors, seeking to gain the Anatolian Railway concession.

Second, are 20 original manuscript letters between Théodore Berger and Aubaret, the two protagonists of the Consortium's bid for the Anatolian Railway, dating from between March and October 1888. This secret correspondence is both fascinating

and historically valuable, as it showcases Berger and Aubaret's ambitious and elaborate scheme to seize the Anatolian Railway concession, from the time of the plan's inception, right through to the shocking loss of the concession due to Deutsche Bank's stealth bid. The letters are entertaining, involving gossip and designs of high-powered international finance and political intrigue. Notably, the record presented here is largely one-sided, as all but two of the letters were written by Berger to Aubaret. The present letters compliment the well-researched, related correspondence held by the Archives nationales de France (ID: 207 AQ 326 and 328), which includes many of Aubaret's outgoing letters to Berger.

Third, the archive features a series of 12 documents regarding the ongoing Consortium bid to gain the Anatolian Railway concession, consisting mostly of correspondence between Aubaret and other key players.

Aubaret's Anatolian Railway archive is housed within an original card folder entitled in manuscript, "Chemins d'Asie", written in pencil, crossing out a former title, "Procès-Verbaux" (folder torn, with chipping and loss).

1.

Feasibility Studies, Maps and Proposals

a.

Traduction du Rapport (Relatif au voyage dans l'Anatolie) Dressée et soumis par M. le Commissaire Impériale Tevfik Bey à S.E. Hassan Fehmi Effendi, Ministre des Travaux Publics.

[Constantinople, 1881].

Large 4°: 4 pp. letterpress, plus paper covers with title.

This curious document is a translated report addressed to Hassan Fehmi Bey, the Ottoman Minister of Public Works, by Tevfik Bey, a senior official in his department. Here Tevfik Bey recounts the 225 km-long scouting mission he undertook in June 1881 along the planned route of the Anatolian Railway between Izmit and Eskişehir (where the Ankara and Konya lines were planned to branch off). Here he gives a favourable view of the natural fertility and economic potential of the region, indicating that the railway would be of immense value to the empire should it be realized. We have not been able to trace the existence of another example of this report (same the duplicate below).

b.

Traduction du Rapport (Relatif au voyage dans l'Anatolie) Dressée et soumis par M. le Commissaire Impériale Tevfik Bey à S.E. Hassan Fehmi Effendi, Ministre des Travaux Publics.

[Constantinople, 1881].

Large 4°: 4 pp. letterpress, but lacking paper covers with title.

This is another example of the above feasibility study (Part II-B-1-a).

c.

William J. ALT.

Private Report / Ismid Railway Extension.

Constantinople, September 15, 1881.

Large 4°: 6 pp. letterpress (printed single-sided), bound in original paper wrappers, printed title, tied with red silk ribbon, contemporary manuscript dedication inscription to title.

This is a printed report written by the prominent English railway engineer William J. Alt, addressed to the Ottoman Minister of Public Works Hassan Fehmi Bey, dated Constantinople, September 15, 1881. The report was intended for the ‘private’ review of the minister and is tied with silk ribbon, conferring upon it an official status. Following on the heels of Tevfik Bey’s scouting mission, this is a more scientific reconnaissance of the proposed route of the line from Izmit to Eskişehir. Curiously, it notes that even at this early juncture the Anatolian Railway’s ultimate terminus was to be ‘Baghdad’, even though such an accomplishment was clearly many years away.

Alt carefully divides the route into segments, predicated upon geography and technical difficulty. While he notes that some aspects of the project cutting through rugged terrain would require “considerable” works of engineering, these could be accomplished without undue difficulty or excessive cost. Alt’s endorsement of the viability of the project would have done much to stoke the Sublime Porte’s enthusiasm for the Anatolian Railway. We have not been able to trace the existence of another example of this report.

d.

“Avis énonçant les conditions principaux et techniques pour la construction des Chemins de fer d’Anatolie.”

Constantinople, April 24, 1888.

Manuscript, 2 pp. large quarto, with contemporary small slip of paper with Mss. notes on financial sums enclosed.

This important manuscript document represents the final manuscript draft of the first formal proposal that Aubaret submitted to Hassan Fehmi Bey, the Ottoman Minister of Public Works, outlining the Consortium’s bid to gain control of the Anatolian Railway. Technically, it focusses upon the Izmit-Ankara route extension, which was to traverse 480 km across difficult territory. As the note “Cachet de Bureau de traduction du Ministère des Travaux Publics” at the conclusion indicates, it was to be submitted for translation into Ottoman Turkish before being laid before the Minister.

The document starts out listing seven key clauses. Most importantly, the Consortium proposes that it would organize a ‘Sociète anonyme’ to manage the endeavour, and that said entity be granted a 99-year concession. Notably, the Sociète would be promised a FF 15,000 per kilometre guarantee from the Ottoman Treasury for the line while it was still under construction (a subsidy supposedly to be guaranteed by the Ottoman Public Debt Administration). The proposal concludes with a short note on technical aspects, ‘Conditions techniques’. Enclosed is a small slip of paper noting financial figures in manuscript relating to the line’s construction.

e.

“Note. Ligne à concéder: Scutary – Angora – 550 Miles.”

[Constantinople, 1888].

Manuscript, 2 pp. large quarto, blue and black pen.

This is an earlier manuscript draft of the above proposal (II-A-1-c) with precisely the same content.

f.

“Projet à publier des conditions principaux et techniques pour la construction des chemins de fer d’Anatolie.”

[Constantinople, 1888].

Manuscript, 3 pp. large quarto, in blue pen.

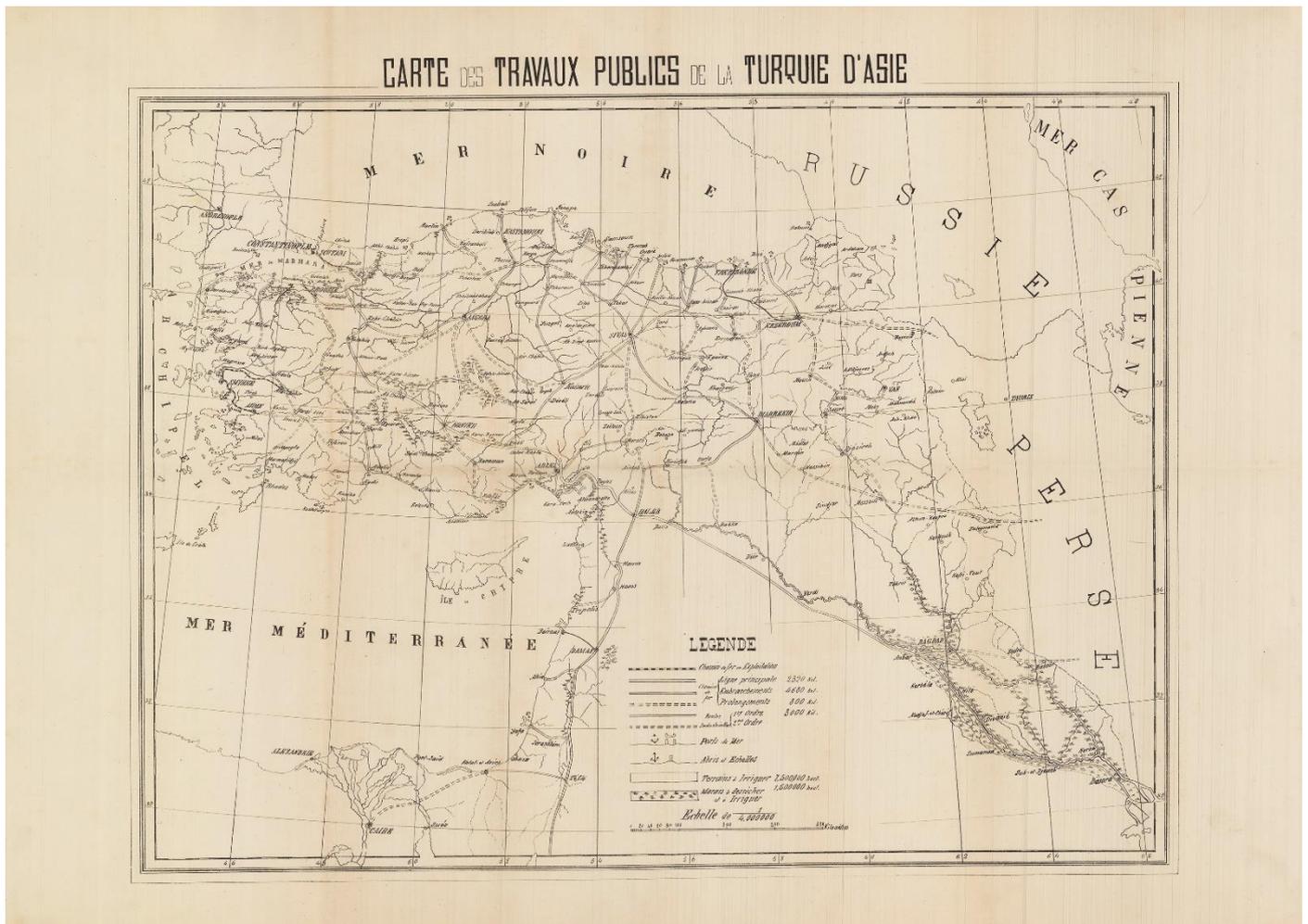
This is another earlier manuscript draft of the above proposal (II-A-1-c) with precisely the same content.

g.

Carte des Travaux Publics de la Turquie d'Asie.

[Constantinople, 1888].

Lithographed map, 49 x 67.5 cm.



This apparently unrecorded, privately published map (bearing no imprint) was likely made for the internal use of the Ottoman Ministry of Public Works and its affiliated organizations and was acquired by Aubaret in May 1888 [*Refer to Part II-B-1-j, below*]. Its purpose was to showcase the major transportation infrastructure across the most populated regions of Ottoman Asia. The map embraces all of Anatolia, the Levant, Iraq and Lower Egypt, embracing the territory between ‘Adrianople’ (Edirne), in the north-west; Cairo, in the south-west; Basra and the head of the Persian Gulf, in the south-east; and the Caspian Sea, in the north-east. The ‘Legende’, in the lower right, explains the symbols employed to denote the locations of the routes of railway lines in operation; the routes of proposed (unbuilt) railway lines (distinguishing between the 2,320 km of trunk lines; 4,680 km of branch lines; and 800 km of extensions); primary (macadamized) and secondary roads; major ports and wharfs; as well as swampy lands that posed challenges to infrastructure development.

h.

[Untitled Manuscript Map of the Anatolian Railway, Completed and Proposed Routes].

[Constantinople, 1888].

Manuscript map, pen and ink and watercolour on waxed linen, 35 x 34 cm.

This original manuscript map was likely made specifically for Aubaret and his colleagues as they were planning their Anatolian Railway bid. It focusses on the critical part of north-western Anatolia, between Üsküdar (the Asian side of Constantinople), ‘Engora’ (Ankara) and ‘Konia’ (Konya). All major cities throughout the region are marked, as are areas of elevation, coastlines, major rivers and lakes. The political jurisdictions, being sandjaks and cazas, through which the proposed line is to run are distinguished by different colours. The operational route between Üsküdar and Izmit is represented by a black tracked line. Importantly, the proposed routes of the Anatolian Railway, beyond Izmit, are delineated by red lines, which diverge at “Eski-Chéhir” (Eskişehir), with one line headed for Ankara and the other destined for Konya. The Izmit-Ankara route, seen as the priority for construction, is shown to be divided into 9 labelled segments, while the divisions of each feature distance intervals in kilometres.

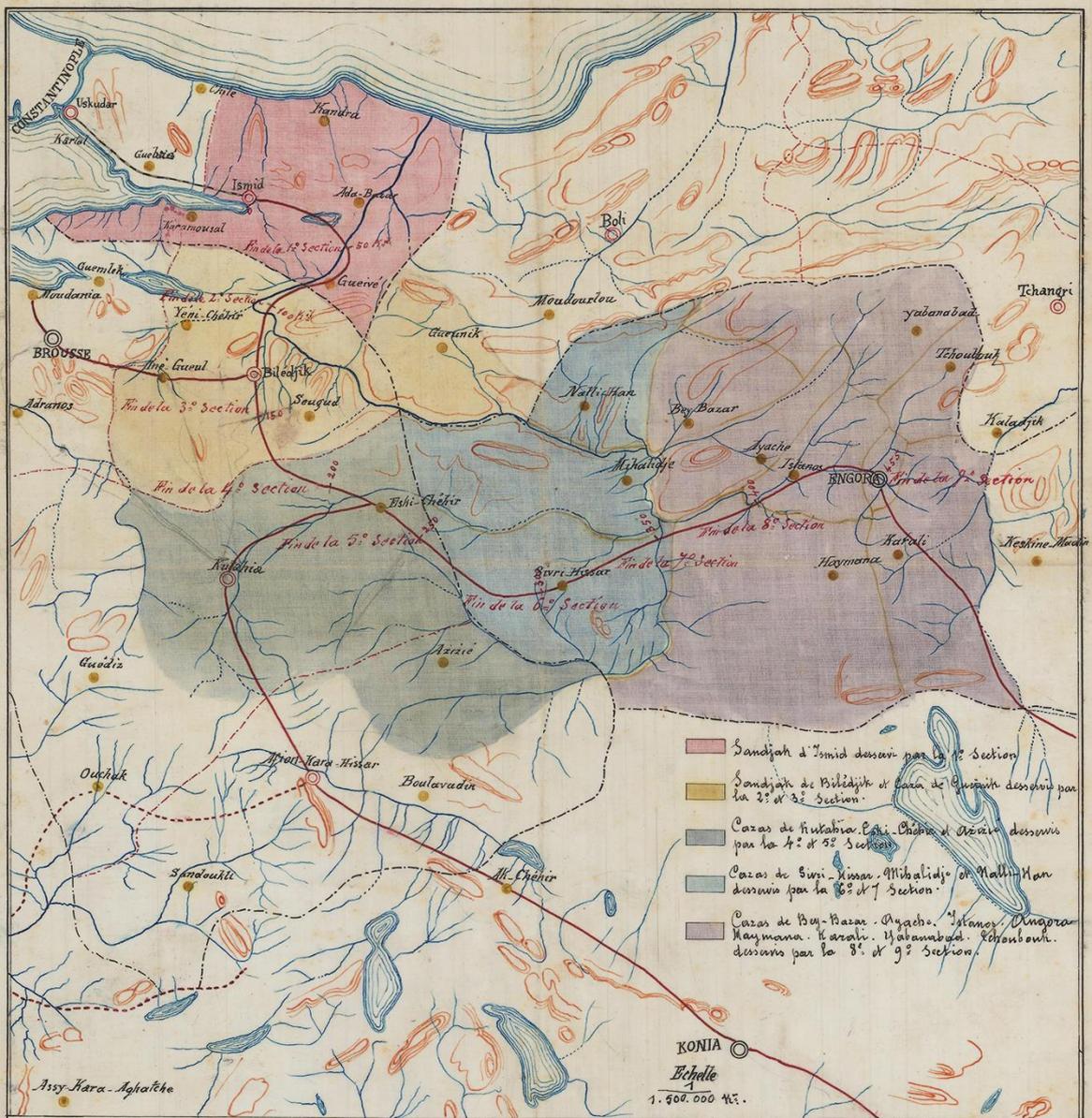
i.

[Blueprint Copy of the Untitled Manuscript Map of the Anatolian Railway, Completed and Proposed Routes (II-B-1-h Above)].

[Constantinople, 1888].

Cyanotype map on paper, 35.5 x 33.5cm

This is a faithful cyanotype copy of the above manuscript map. Cyanotype, or the blueprint method, was then a popular technique for reproducing maps of a technical nature, as well as engineering plans.



j.

S. MAYERS to Gabriel AUBARET, May 6, 1888.

Manuscript note in blue pen on a very small piece of card.

This curious little note informs us that on May 6, 1888 an ‘S. Mayers’ sent Aubaret what seems to be the above report by Tevfik Bey (Part II-B-1-a), as well as the lithographed map, *Carte des Travaux Publics de la Turquie d’Asie* (Part II-B-1-g), which Mayers hopes Aubaret will “find interesting”.

2.

The Berger – Aubaret Correspondence, March to October 1888.

a.

Théodore BERGER to Gabriel AUBARET, March 17, 1888, marked “confidentielle”.

Manuscript, 12 pp. octavo, on ‘Banque Imperiale Ottomane - Paris’ letterhead.

In this enthusiastic letter, Berger engages Aubaret in the idea of forming a bid to gain the concession to extend and operate the Anatolian Railway. He notes that since Aubaret will soon successfully complete the Rumelian Railway, he may wish to turn his gaze to a new horizon. In enthusiastic and idealistic terms, Berger notes that the Anatolian Railway could unlock the riches of Ottoman Asia. The resources of the OPDA could ensure the project’s stability, while the leading banking houses of Europe could provide financing. The Ottoman Government would surely look kindly upon such an offer to help them realise their long-held dream.

b.

Théodore BERGER to Gabriel AUBARET, March 29, 1888, marked “confidentielle”.

Manuscript, 10 pp. octavo, on ‘Banque Imperiale Ottomane - Paris’ letterhead.

Berger informs Aubaret that he has already commenced work on scouting potential inventors (starting with members of the Consortium community) to back a bid for the Anatolian Railway concession. He notes serious interest in Paris, including from the Comptoir d’Escompte de Paris. Moreover, Vincent Caillard, Aubaret’s OPDA colleague who had once made an unsuccessful bid to extend the Anatolian Railway, was enthusiastically supportive.

c.

Théodore BERGER to Gabriel AUBARET, April 7, 1888.

Manuscript, 3 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead,

with a manuscript draft for a telegram from Aubaret to Berger tipped in.

Amongst discussing other matters, Berger notes that Grand Vizier Kamil Pasha has been informed of Berger and Aubaret's interest in the Anatolian Railway.

d.

Gabriel AUBARET to Théodore BERGER, April 11, [1888], marked "confidentielle".

Manuscript Copy, 4 pp. quarto, on a single folded sheet of thin paper.

This is a copy of a confidential, yet informal letter by Aubaret, and while not explicitly addressed to Berger, it is obvious that he is the recipient. Here Aubaret informs his friend that the Ottoman Finance Minister, Hagop Pasha, is aware of their plan to gain the Anatolian Railway concession. Consequently, they must act fast, as word will soon be out, alerting the potential competition.

e.

Théodore BERGER to Gabriel AUBARET, April 18, 1888.

Manuscript, 3 pp. octavo, on 'Banque Imperiale Ottomane - Paris' letterhead.

Here Berger suggests that they make a bold, formal move to gain the Anatolian Railway concession; the time for backroom planning is over.

f.

Théodore BERGER to Gabriel AUBARET, April 19, 1888.

Manuscript, 11 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

In this important letter, Berger shares with Aubaret the text of a formal mission statement for their Anatolian Railway bid that he had composed. It describes their vision as a "Grand Project to develop the economic riches of the Empire". The project would have the support of the OPDA and would commence with seed capital to the tune of FF 50 million, although additional funds of up to FF 200-300 million could be quickly secured if necessary. Berger notes that the interest from major European banking houses is very strong. The Imperial Ottoman Bank is spearheading the recruitment of Paris banks, as well as the Hambro and Barings

banks in London; in Germany the Bankhaus Bleichröder is already on board, while Bethmann Brothers of Frankfurt is keenly interested. In Vienna, Credit Anstalt has expressed its enthusiasm. Ironically, Berger also notes that he has approached Deutsche Bank, an act which would later be revealed to have perhaps been a serious strategic error.

g.

Théodore BERGER to Gabriel AUBARET, April 29, 1888.

Manuscript, 11 pp. octavo, on 'Banque Imperiale Ottomane - Paris' letterhead.

In this important, detailed letter, Berger relates various issues regarding the emerging Consortium investment group, while urging Aubaret to lobby the Ottoman Government, including Grand Vizier Kamil Pasha.

h.

Théodore BERGER to Gabriel AUBARET, May 3, 1888.

Manuscript, 8 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

Here Berger informs Aubaret of a rival bid for the Anatolian Railway concession, from the Donon-Collas Group. They propose to build the line from Izmit to Ankara for the relatively high sum of FF 182,600 per kilometre. In response, Berger suggests that the Consortium bid be sweetened slightly to see off the competition.

i.

Théodore BERGER to Gabriel AUBARET, June 27, 1888.

Manuscript, 2 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead,

with a 'Telegramme' slip from Berger to Mallet, dated June 27, 1888 tipped in.

Berger notes that he has engaged the eminent French railway engineer Émile Level to act as consultant for the Consortium's Anatolian Railway bid. Level is regarded as an "incontestable authority" on the technical matters of railway construction and will add much credibility to the enterprise.

j.

Théodore BERGER to Gabriel AUBARET, July 12, 1888.

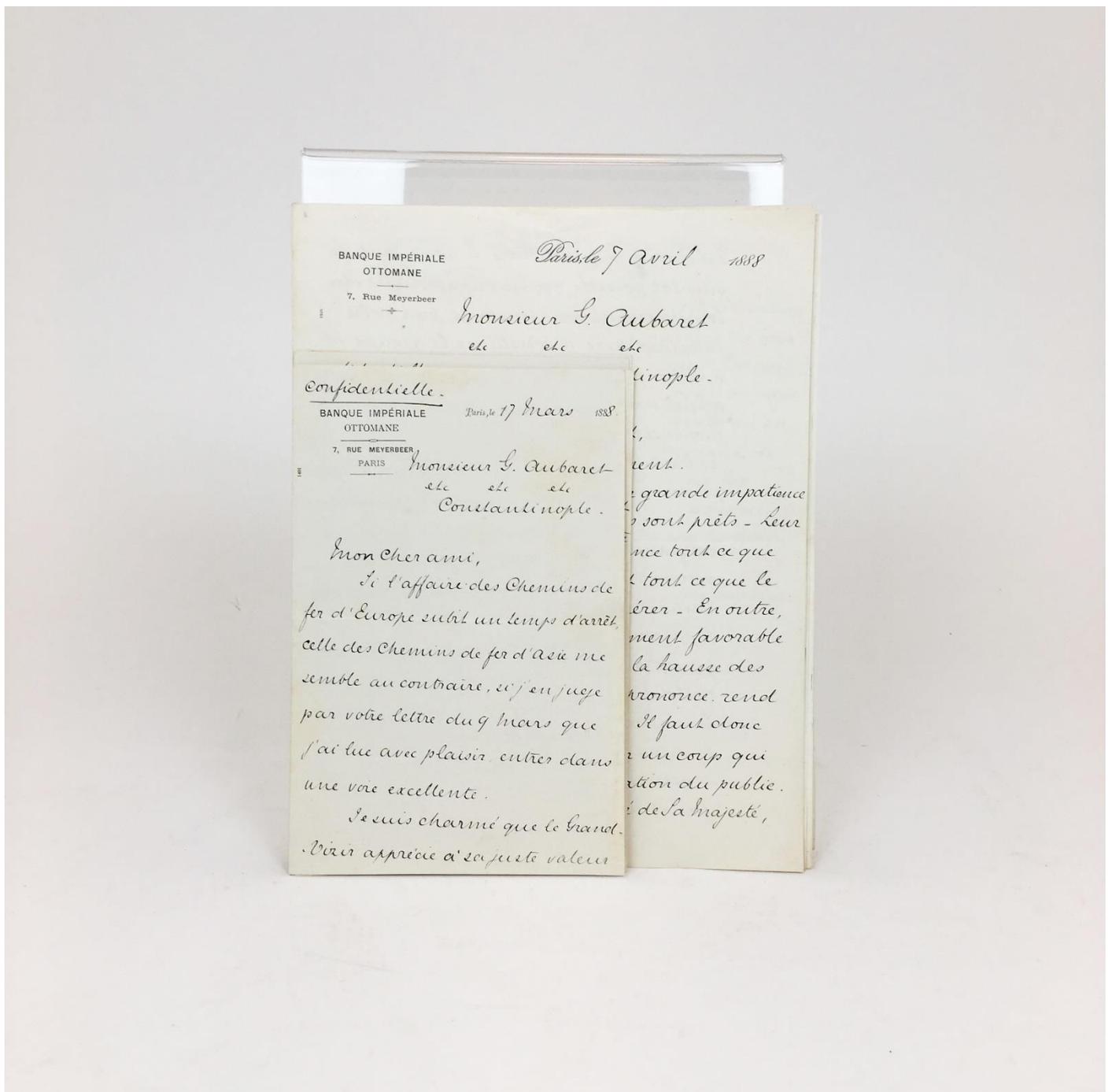
Manuscript, 2 pp. octavo, on 'Banque Imperiale Ottomane - Paris' letterhead.

After discussing some general OPDA business, this letter informs Aubaret that Émile Level is on his way to Constantinople, having sent Berger a secret message en route, from Varna, Bulgaria.

k.

Théodore BERGER to Gabriel AUBARET, July 28, 1888.

Manuscript, 3 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.



Following the relation of some general OPDA business, Berger discusses how, with the OPDA's help, the Consortium investors can see off the inferior Donon-Collas bid for the Anatolian Railway concession.

l.

Théodore BERGER to Gabriel AUBARET, August 12, 1888.

Manuscript, 5 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

Here Berger notes that Agop Pasha, the Ottoman Finance Minister, has proposed some technical modifications to the Anatolian Railway, which Émile Level is considering.

m.

Théodore BERGER to Gabriel AUBARET, September 15, 1888.

Manuscript, 8 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

In this interesting letter, Berger notes that an internal squabble between Grand Vizier Kamil Pasha and Finance Minister Hagop Pasha is factor that may have some ramifications to the Consortium bid. A highly detailed account is given of the conference of the Consortium's Anatolian Railway investors that was held at Ostend, on September 8, 1888. Berger notes that he has been in contact with Count Herbert von Bismarck, the son of the German chancellor (which may possibly have been a strategic mistake given Bismarck's closeness to Deutsche Bank).

n.

Gabriel AUBARET to Théodore BERGER, September 18, [1888].

Manuscript Copy, 4 pp. quarto, on 2 folded sheets of thin paper.

This is a copy of a confidential, informal letter from Aubaret to Berger. It focuses on technical matters, issues with which Vincent Caillard is aiding.

o.

Théodore BERGER to Gabriel AUBARET, September 27, 1888.

Manuscript, 9 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead, with 1 p. of subsequent Mss. on verso of last page.

In this shocking letter, Berger reveals that it seems that a syndicate headed by Deutsche Bank has swooped in, as if from nowhere, to be awarded the Anatolian Railway concession by stealth. Key individuals who Berger and Aubaret had thought were supporting the Consortium bid were seemingly working against them all along!

p.
Théodore BERGER to Gabriel AUBARET, September 29, 1888.
Manuscript, 4 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

Here Berger notes that the Deutsche Bank bid to gain the Anatolian Railway concession is now a "fait accompli". The game is over, the only thing left is to marvel upon the clever way that a German bank, with virtually no experience in the Ottoman Empire, managed to scoop the OPDA, the Imperial Ottoman Bank and several of Europe's leading bankers with long-time ties to the Sublime Court.

q.
Théodore BERGER to Gabriel AUBARET, October 4, 1888.
Manuscript, 5 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

Enclosing:

- 1) Copy of a Report on the Ostend Conference, dated October 2, 1888 (Anon., but likely drafted by either Berger or Charles Mallet), 5 pp. quarto, on thin paper.
- 2) Copy of a "Confidenteille" Telegram from Baron von Bleichröder (Berlin) to Mallet, October 4, 1888, 1 p. quarto, on thin paper.
- 3) Copy of a Mallet's response to Bleichröder, October 4, 1888, 1 p. quarto, on thin paper.

This letter, and its attachments, reveal the astonishment of the Consortium bid's investors upon being informed that they were beaten to the punch by Deutsche Bank. This must have come as a special shock to Baron Gerson von Bleichröder, long Chancellor Otto von Bismarck's personal banker. As the Deutsche Bank bid had been secretly approved by the chancellor, he must have wondered why his old friend had allowed this to occur.

r.
Théodore BERGER to Gabriel AUBARET, October 6, 1888.
Manuscript, 4 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

In this letter, Berger notes that the OPDA (and Aubaret) will ironically have a major role in supporting Deutsche Bank's efforts to extend the Anatolian Railway. He candidly reveals his personal frustrations regarding how events unfolded.

s.

Théodore BERGER to Gabriel AUBARET, October 11, 1888, marked "confidentielle"

Manuscript, 3 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead,

With enclosure:

Manuscript Copy of an article in the *Gazette de Cologne*, dated October 11, 1888, 3 pp. (quarto).

In this confidential letter, Berger provides further details regarding the new Deutsche Bank regime that will take over the Anatolian Railway, while providing European news clips covering the matter.

t.

Théodore BERGER to Gabriel AUBARET, October 20, 1888.

Manuscript, 3 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

With enclosure:

Manuscript Copy of an article in the *Berliner Courier*, dated October 17, 1888, 3 pp. (quarto), on thin paper.

Here Berger, once again, discusses the shocking Anatolian Railway outcome, providing further information from the European press.

3.

OTHER SUNDRY DOCUMENTS

a.

ZIHNI PASHA (Ottoman Public Works Minister) to Gabriel AUBARET, May 3, 1888.

Manuscript, 1 pp. quarto, written in Ottoman Turkish on Ministry letterhead,

Enclosed within: Manuscript Translation of the Minister's Letter into French, 1 p., blue pen on Ministry Letterhead, ring seal at bottom.

This is a letter written by Zihni Pasha, the Ottoman Public Works Minister, to Aubaret (addressing him in his role as the Vice-President of the Rumelian Railway Société), acknowledging the receipt Berger and Aubaret's formal proposal to be awarded the Anatolian Railway concession, and their desire to enter negotiations on the matter with the Sublime Porte.

b.

[Gabriel AUBARET] to ZIHNI PASHA, May 3, 1888.

Manuscript draft letter, 2 pp. quarto.

N.B.: Unsinged, but obviously in Aubaret's handwriting.

This a rough draft of Aubaret's polite formal response to Minister Zihni Pasha's above letter.

c.

Gabriel AUBARET.

“Dépenses divers pour Chemins de fer d'Asie”

[July 1888].

Manuscript, 2 pp. folio.

This is a manuscript copy of Aubaret's compensation claim for 8,150 Piastres for his petty cash expenses regarding the Anatolian Railway bid, from May to July 1888; submitted to the Imperial Ottoman Bank, which had presumably agreed to cover said expenses.

d.

Gabriel AUBARET to Émile LEVEL, July 25, 1888.

Manuscript Draft, 2 pp. octavo.

This is a draft of a short note from Aubaret to Émile Level regarding some of the technical specifications of the Anatolian Railway.

e.

“Note des modifications demandées par le Conseil des Ministres à la Convention Level”.

[July 1888].

Manuscript, 2 pp. quarto.

Enclosing: 6 pp. Manuscript Copies of relevant excerpts from the Convention in parallel French and Ottoman text, all on thin paper.

This letter and its enclosures concern the technical modifications that Minister Zinhi Pasha required to be made to Émile Level’s proposal for extending the Anatolian Railway.

f.

‘Telegramme’, Émile LEVEL to Gabriel AUBARET July 22, 1888.

Telegraph slip on rose paper with pastedown message.

This is a simple one-line telegram from Level, in Paris, to Aubaret noting the receipt of an earlier letter.

g.

[Unidentified Imperial Ottoman Bank Official] to Gabriel AUBARET, August 1, 1888.

Manuscript, 3 pp. quarto, on ‘Banque Imperiale Ottomane - Paris’ letterhead.

Here, a senior Imperial Ottoman Bank official in Paris informs Aubaret of his interactions with Émile Level in support of the Consortium’s Anatolian Railway bid.

h.

[Draft Sheet with Price Calculations for Proposed Sections of the Anatolian Railway].

A simple draft message to Berger regarding previous correspondence.

j.

Gabriel AUBARET to Théodore BERGER, October 2, 1888.

Manuscript Draft for a Telegram Message, 1 p., black pen.

A simple draft message to Berger regarding prior correspondence.

k.

Gabriel AUBARET to Charles MALLET, October 5, 1888.

Manuscript Draft for a Telegram Message, 1 p., black pen.

A draft message to Mallet noting Deutsche Bank's role with respect to the Anatolian Railway and OPDA's responsibilities thereupon.

l.

Gabriel AUBARET to Charles MALLET, October 6, 1888.

Manuscript Copy, 3 pp. quarto, on sheets of thin paper, fastened with a pin.

In this entertaining draft of a letter to Mallet, Aubaret laments how Deutsche Bank managed to spirit away the Anatolian Railway concession right from under noses of the Consortium.

PART III

THE 'RÉGIE' TOBACCO MONOPOLY

Present here is a collection of important papers relating to the establishment and operations of the Régie co-intéressée des tabacs de l'empire ottoman, often simply known as the 'Régie', the tobacco monopoly that was spun-off from the Ottoman Public Debt Administration in 1884. The Régie was leading player throughout the Ottoman Empire for four decades, being the world's largest tobacco enterprise, accounting for an average of 23% of all foreign direct investment in the country between its foundation and World War I. The present documents were acquired by Gabriel Aubaret, who in his capacity as the President of the Ottoman Public Debt Administration (OPDA), was a protagonist in the negotiations that created the Régie, as well as the Administration's subsequent relations with the tobacco monopoly.

Naturally, the archive features papers concerning the only two periods in the tobacco monopoly's history during which Aubaret would have been deeply involved. Part A concerns the 1882-3 negotiations between the OPDA and the tobacco monopoly investors syndicate that led to the creation of the Régie. It features 15 documents, the highlights of which are Aubaret's secret hectographed report regarding his negotiating strategy, as well as the critical documents codifying the foundational financial arrangements and governing statutes of the Régie, with some papers featuring Aubaret's original manuscript notes added during the final negotiating sessions.

Part B contains 33 documents and concerns the resolution of the high-stakes 1884-8 dispute between the OPDA and the Régie regarding the latter's claim for compensation for lost Egyptian revenues. The section is dominated by a valuable collection of original manuscript correspondence between Aubaret and senior officials of the Imperial Ottoman Bank, the Régie's leading shareholder.

Since tobacco production and consumption was legalized in the Ottoman Empire in 1646, it had been a major factor in the economic and cultural life of the country. Areas such as the Black Sea and Aegean coasts of Anatolia; as well as Bulgaria and Macedonia were ideally suited to tobacco cultivation, reliably producing bumper crops of very high-quality product.

By the mid-19th Century, there was a massive domestic market of tobacco; Ottoman subjects had the world's highest tobacco consumption, estimated at between 1,000 and 1,500 grams per annum. Additionally, a massive export market developed beginning during the Crimean War, when Turkish cigarettes became all the rage in Britain. Subsequently, Ottoman tobacco entered the American market by storm

during the U.S. Civil War. By the early 1870s, tobacco was the largest single industry in the Ottoman Empire.

In 1873, the Sublime Porte established the empire's first tobacco monopoly, the *İdare-i İnhisariyeyi Duhan*; however, its profitability was, from the outset, undermined by systemic fraud and smuggling, not to mention the trauma of the Russo-Turkish War of 1877-8. Nevertheless, the tobacco monopoly was still a valuable prize due to its massive latent potential, and it became one of the foundational concessions given to the VI Revenues Administration in 1879.

The Ottoman Public Debt Administration acquired the VI Revenues Administration's concessions, including the tobacco monopoly, which was its most valuable resource, accounting for 35% of its annual revenues during its first year of operation. Given this, it may at first seem surprising that, almost from the outset, the OPDA was eager to lease the rights to the tobacco monopoly to a separate entity (a prerogative it possessed according to the Decree of Muharrem).

As with the *İdare-i İnhisariyeyi Duhan*, the OPDA's tobacco monopoly was being undermined by corruption and smuggling, in part fuelled by the onerous taxation system under which tobacco was subjected. Domestically, tobacco was taxed trice: there was a 5 Piastres per okka (an okka is an archaic Ottoman unit of weight, equivalent to 1.2829 kg) tax to be paid by producers; the 'banderole' system placed taxes on cigarette manufacturers; while a license tax was levied upon all the official tobacco vendors across the empire. Additionally, tobacco destined for export was subjected to the high exit duties. This level of taxation severely weighed down all parties involved in the production and sale of tobacco, encouraging the creation of a massive black market.

Manufacturers commonly disguised first-grade cigarettes as third-rate, so paying a much lower banderolle tax, while selling the product at the premium rate. Regularly, vast quantities of tobacco went missing from warehouses and factories, due to 'inside jobs', and the streets of Ottoman cities were full of pirate cigarette dealers. It is estimated that about half of all the tobacco consumed within the Ottoman Empire came from the black market.

Moreover, smugglers avoided the high export duties, spiriting Ottoman tobacco in boats to foreign shores.

The OPDA realized that the only way to make the tobacco monopoly profitable was to create a massive and incorruptible professional bureaucracy, aided by the zealous support of Ottoman law enforcement officials, so creating a severe, empire-wide regime of control and surveillance. Tobacco cultivation would have to be strictly motored by the new regime, while all private cigarette manufactures would have to be abolished, their operations assumed directly by the monopoly. However, the OPDA realized that this new regime would be vastly expensive and technically difficult to establish. Moreover, it would be highly unpopular across many segments of Ottoman society, promising negative publicity for the OPDA. The spectre of

these nightmares threatened to undermine the OPDA's broader mandate and, consequently, it decided to spin-off its valuable, yet troublesome, prize.

The OPDA encountered a great deal of interest amongst its Consortium friends with regards to taking over the tobacco monopoly. A Consortium syndicate proposing to float TL 4.4 million in foundational capital was assembled; this group consisted of the Imperial Ottoman Bank (controlling 73.75%, although it would sell most of its interest onwards, albeit retaining control of its investor pool), Credit-Anstalt of Vienna (13.75%), and the Bankhaus Bleichröder of Berlin (11.5%).

On November 20, 1882, Gabriel Aubaret and Julius Baron von Zwiedinek von Südenhorst (the Austro-Hungarian representative on the OPDA Council) were appointed as the chief OPDA negotiators for striking a deal with the Imperial Ottoman Bank-led syndicate. On the other side, Émile Deveaux, the General Manager of the Imperial Ottoman Bank in Constantinople, represented the investors. In his absence, the investors were sometimes represented by Frank Auyboneau, the



Administrator of the bank in Constantinople. The Ottoman Government was permitted to observe the negotiations as an interested third party

As showcased in Part A below, the basic parameters of the deal that was struck are as follows. The new tobacco enterprise was to be given a monopoly over all tobacco cultivation, production and sales within the Ottoman Empire for 30 years, as well as the sole right to export tobacco abroad. The OPDA would relinquish said monopoly to the Imperial Ottoman Bank-led syndicate in return for an annual payment of TL 750,000, which the OPDA considered to be “a revenue equal to if not superior to the net receipts of the best seasons”. Additionally, the new tobacco monopoly, the OPDA and the Ottoman Government would share the profits of the tobacco enterprise pursuant to a complex sliding scale. As the success of the tobacco monopoly largely depended on Ottoman officials enforcing anti-fraud and anti-smuggling regimes, it was decided that the Sublime Porte would be given a major incentive to enthusiastically support the endeavour, such that their percentage cut would increase along with the size of the tobacco monopoly’s annual net profits. For instance, if the tobacco monopoly reported an annual net profit of between TL 1 and TL 500,000, then the OPDA would be given 35%; the tobacco monopoly 35% and the Ottoman Government 30%. However, if net profits fell between TL 1 million and 1.5 million, the Sublime Porte would receive a 52% cut of the revenues within the highest bracket, while the OPDA would get 30% and the tobacco monopoly only 18%.

The agreement to create the Régie co-intéressée des tabacs de l’empire ottoman was officially sealed on May 27, 1883, although the new enterprise did not formally assume control of the monopoly until April 1, 1884. Upon the outset, all parties were content with the arrangements and optimistic about the future success of the tobacco monopoly. Charles Mallet, the Chairman of the Imperial Ottoman Bank, became its Paris-based Chairman, while F. Hamilton Lang, hitherto the Managing Director of the OPDA, became the Régie’s Managing Director.

However, the Régie’s high expectations were soon dramatically dashed. Tobacco planters were spooked by the new regime and many initially withheld corporation, until being wooed onside only by expensive advance loans from the Régie. The closure of all private tobacco factories caused severe inefficiencies in production that were only ameliorated with much time, trouble and cost. Moreover, fraud and smuggling continued with a vengeance, eroding the Régie’s revenues. As frustrations mounted, infighting ensued between the monopoly’s senior figures, notably Lang was ousted as Managing Director in favour of Auyboneau.

During the first three years of the Régie’s operations (1884-7) it recorded an aggregate net loss of TL 364,548. While Auboyneau proved to be a stellar administrator, whose cost savings and loss-prevention regimes bore fruit, seeing the monopoly turn its first annual profit, of a modest TL 105,365 in 1887-8, the Régie’s investors were still not happy.

The investors sincerely believed that the relatively sad financial performance of the Régie was, in good part, due to the notion that the OPDA leased them a concession that was inferior to what was promised in 1883. While they did not suspect their OPDA friends of intentionally misleading them, they applied to Aubaret and his

colleagues for compensation. The OPDA conceded that something was amiss, so between 1885 and 1888, it advanced the Régie low interest loans to the tune of TL 210,562, against the expectation of future tobacco monopoly profits.

However, one of the great reaming bones of contention concerned the ‘Egyptian Question’. Up to 1884, a large percentage of Ottoman tobacco exports were sent to Egypt. Egypt had for decades been an autonomous entity of the Ottoman Empire, and for all practical purposes was an independent state with its own customs and taxation regimes. Curiously, the Egyptian Government had long severely restricted and suppressed its own tobacco industry (which was considered uncontrollably corrupt), in favour of gaining revenues from import duties of Ottoman tobacco. In an arrangement made during the 1870s between the Egyptian Government and the former Ottoman tobacco monopoly, all tobacco destined for Egypt was to be heavily taxed to the benefit of both parties. The Ottoman tobacco monopoly charged the ‘Reftieh’ or export duty of 10 Piastres per okka at Ottoman ports, while the Egyptians charged another 5 Piastres tax per okka upon the tobacco’s arrival in Egypt, usually at the port of Alexandria. The Régie would inherit this arrangement upon its establishment.

Making matters more complicated, Egypt became a British protectorate in 1882 (although still nominally remaining a part of the Ottoman Empire). Under London’s influence, Egypt began to pursue trade policies that were often not in alignment with the interests of the Ottoman Empire. Through 1883, following the completion of the OPDA-Régie negotiations, the Ottoman tobacco trade with Egypt declined precipitously. What was commonly viewed as excessive taxation had pushed the tobacco industry in Egypt deeper into the black market. Fraud and smuggling became the new normal, rather than the exception.

Seeking to regain tobacco export revenues, Egypt signed the Treaty of Commerce with Greece on March 3, 1884. By this agreement, Greece would export tobacco from its domains duty free, while the Egyptian Government would collect only its normal 5 Piastres per okka import duty. This made Greek tobacco dramatically cheaper than the Ottoman product, even if it was usually of much inferior quality. This proved to be disaster for the Régie, as during the first four months of its operation (April-July 1884), Greece came out of nowhere to seize 45% of the Egyptian market. The Régie’s Egyptian revenues continued to decline until by 1886-7 they totalled only TL 32,000, barely 20% of the 1883-4 figures.

The almost complete loss of the ‘Reftieh’ revenues and the supposedly lucrative Egyptian market was viewed as a highly unfair circumstance by the Régie’s investors. They maintained that they had acquired the tobacco monopoly on the fair expectation of healthy Egyptian revenues. They applied to both the OPDA and the Egyptian Government for redress.

The Egyptian Government still-remained a supporter of importing Ottoman tobacco, even as it continued to encourage Greek imports. In February 1888, it made a deal with the Régie whereby the ‘Reftieh’ would be abolished at Ottoman ports, while instead, the Régie and the Egyptian Government would share an additional import tax of 4.5 Piastres per kilogram placed upon Ottoman tobacco entering Alexandria. Moreover, Cairo agreed to further tax its own troublesome tobacco industry, sharing some of these proceeds with the Régie. In what would be no surprise to modern

economists, this heavy-handed approach was not successful, yielding only meagre revenues.

As showcased in Part B below, in 1888 the OPDA and the Régie hammered out a deal whereby the latter received compensation for their Egyptian losses.

Moving beyond these growing pains, in 1889 the Régie successfully reorganized its operations, resulting in a surge of profitability. The Régie turned a healthy net profit of TL 351,699 in 1893-4 and remained profitable until World War I. In 1925, after forty years of controlling the Ottoman tobacco monopoly, the Régie was disbanded, its mandate nationalized by the government of the new Republic of Turkey.



THE RÉGIE ARCHIVE IN FOCUS

A. Papers Relating to the Negotiations Pursuant to the Creation of the Régie

N.B.: The 15 documents in this section are housed within a contemporary card folder labelled in pencil “Tabacs 1882”, over crossed out former title, “Dette de Conversion”.

1.

‘Telegramme’, Charles MALLET (Paris) to Gabriel AUBARET (Constantinople), “10/3”, [1882], so March 10, [1882].

Telegram slip on rose paper, bearing pastedown typed message.

This is a telegram slip from Charles Mallet to Aubaret, highlighting an article in the Decree of Muharrem relevant to the Régie negotiations.

2.

R. Hamilton LANG to Gabriel AUBARET, June 14, 1882.

Manuscript letter, 1 p. quarto, on ‘Administration des Six Contributions / Direction Générale’ letterhead.

Enclosing: “Revenues des Tabacs en 1880 et 1881,” 1 p. quarto with ‘Administration des Six Contributions / Direction Générale’ blind-stamp.

This letter, written by Hamilton Lang, the Director General of the outgoing Administration des VI Contributions, addressed to Aubaret (as the OPDA President), encloses a sheet giving the annual gross revenue totals for the Ottoman Tobacco Monopoly for 1880 and 1881. Its purpose is to inform Aubaret of the value of the enterprise in anticipation of the OPDA’s plans to spin-off the monopoly to the future Régie. The figure for 1880 was TL 702,318; while figure for 1881 was TL 724,315.

3.

‘Telegramme’, Charles MALLET (Paris) to Gabriel AUBARET (Constantinople), June 24, [1882].

Telegram slip on rose paper, bearing pastedown typed message.

This original telegram, sent to Aubaret from Charles Mallet, Chairman of the Imperial Ottoman Bank (and future Chairman of the Régie), authorizes Émile Deveaux, another senior bank official, to be the chief negotiator for the tobacco monopoly investors during the deliberations leading to the formation of the Régie.

4.

Émile DEVEAUX to Gabriel AUBARET, July 18, 1882.

Manuscript, 1 p. quarto, on 'Banque Imperiale Ottomane - Constantinople' letterhead.

With this original letter, Émile Deveaux, the chief negotiator for the future Régie shareholders, introduces himself to Aubaret.

5.

Frank AUBOYNEAU to Gabriel AUBARET, August 1, 1882.

Manuscript, 2 pp. octavo, on 'Banque Imperiale Ottomane - Constantinople' letterhead.

This original manuscript letter was written by Frank Auboyneau, the Administrator of the Imperial Ottoman Bank in Constantinople, who, along with Émile Deveaux, was the main representative of the future Régie shareholders. Here he introduces his role to Aubaret as senior negotiator for the tobacco monopoly deliberations.

6.

Frank AUBOYNEAU to Gabriel AUBARET, August 5, 1882.

Manuscript, 2 pp. quarto, on 'Banque Imperiale Ottomane - Constantinople' letterhead.

This letter focused on some of the ongoing tobacco monopoly negotiations.

7.

Frank AUBOYNEAU to Gabriel AUBARET, August 7, 1882.

Manuscript, 8 pp. octavo.

This lengthy letter, from Auboyneau to Aubaret, doubles down on some of the minutiae of the tobacco monopoly negotiations.

8.

Frank AUBOYNEAU to Gabriel AUBARET, September 9, 1882.

Manuscript letter, 2 pp. quarto, on 'Banque Impérial Ottomane' letterhead.

Enclosing: Possibly a draft response from Aubaret to Auboyneau, n.d., 3 pp. quarto on 'Banque Impérial Ottomane' letterhead.

In this letter, Auboyneau, in his capacity as the Director of the Imperial Ottoman Bank in Constantinople, writes to check that the figures regarding the future establishment of the Régie are in order viz the records of the different stakeholders.

9.

Gabriel AUBARET to Théodore BERGER, September 12, 1882.

Manuscript draft letter, 3 pp. octavo, on OPDA letterhead.

This is a manuscript copy of a letter written by Aubaret to Berger (Imperial Ottoman Bank, Paris) regarding the amended figures of the Régie account.

10.

Gabriel AUBARET.

Note confidentielle.

Constantinople, November 17, 1882.

Hectograph in purple, 2 pp. large quarto.

This intriguing secret hectographed document was written by Gabriel Aubaret only a few days before his official appointment as the OPDA's co-negotiator for the deliberations leading to the creation of the Régie. Here Aubaret outlines the OPDA's key objectives, citing various sums that are close to those which were later agreed upon in the final settlement.

11.

Gabriel AUBARET and Julius Baron ZWIEDINEK von Südenhorst.

Rapport sur les negotiations de la Régie des Tabacs. Au Conseil d'Administration de al Dette Publique Ottomane.

Constantinople, December 6, 1882.

Hectograph in purple, 7 pp. large quarto, plus 2 large folding tables, bound in original plain paper wrappers bearing title, tied with red silk ribbon.



This important and fascinating hectographed document is a detailed report submitted for the private review of the Council of the Ottoman Public Debt Administration written by Gabriel Aubaret and Julius Baron Zwiedinek von Südenhorst, who a couple weeks previous were chosen by the Council to be its chief negotiators with respect to the deliberations leading to the creation of the Régie. The report reveals that much of what would become the final deal was already ‘in the cards’. The large folding chart, ‘A. Eschelle de Proportion des revenus de la Régie’, details the sliding scale of the allocation of net annual profits between the OPDA, the Régie and the Ottoman Treasury. The second chart, ‘B. Tableau de Répartition des Bénéfices de al Régie’, adds further detail.

12.

“Au Conseil d’Administration de al Dette Publique Ottomane. Extraits des Procès-Verbaux realtifs au Projet de Régie Cointéressée des Tabacs.”

[Constantinople, Late 1882].

Manuscript, 7 pp. large quarto, black pen and pencil on graph paper, tied with red silk thread.

This manuscript document provides extracts from the *Procès-Verbaux* of the Council of the Ottoman Public Debt Administration that specifically focus upon the negotiations leading towards the creation of the Régie. They contain entries from several séances of the council, ranging from No. 15 (May 19, 1882) to No. 52 (December 14, 1882). The document, which has an informal draft-like quality, was likely made for Aubaret’s personal use in the wake of his November 20, 1882 appointment as the OPDA’s co-negotiator for the deliberations.

13.

[Untitled Memorandum]. *Le Conseil étant actuellemnt le propriétaire de l’Administration de Tabac...*

[Constantinople, n.d., but 1882].

Hectograph in purple, 1 p. large quarto, with some contemporary manuscript draft corrections.

Enclosing: *Division des Bénéfices au dessus de la redevance fixe de 800,000 £Tques.*

Et de 6% d’intérêt sur le Capital versé.

Hectographed chart in purple, 1 p. large quarto.

This draft hectographed memorandum, with enclosed chart, was made for the OPDA Council in 1882, when the division of proceeds (percentages) for the planned Régie was being worked out; the beneficiaries were the Ottoman Government; the OPDA, and the Régie itself.

14.

Régie co-intéressée des Tabacs de l'Empire Ottoman. Cahier des Charges.
[Constantinople, End of 1882, or, Beginning of 1883].

Hectograph in black, 18 pp. large quarto, 1 table, 10 ff. of blanks interspersed, 1 p. of manuscript in black pen on inside of front cover, copious contemporary corrections throughout in indigo pen and pencil, with original plain paper covers bearing printed title to front cover, traces of red silk ribbon ties, Signed in Mss. "G. Aubaret" to front cover.

This is a hectographed draft of an important document outlining the financial settlement between the Ottoman Public Debt Administration, the Sublime Porte and the tobacco monopoly investors, as mutually agreed upon at the turn of the years 1882-3. Bearing Aubaret's ownership signature, the highly detailed document features copious additions and corrections in manuscript, like added on Aubaret's instructions. This was likely a critical working paper used by Aubaret during the final session of deliberations, for it precisely outlines the financial responsibilities of the Régie as defined by the final settlement.

15.

Statutes de la Société de la Régie Co-intéressée des Tabacs de l'Empire Ottoman.
[Constantinople, End of 1882 or Beginning of 1883].

Hectograph in purple, 21 ff. large quarto (printed single sided), with original plain paper covers bearing title, fastened with 2 brass bolts, with contemporary corrections in pencil, Signed in Mss. "G. Aubaret" to front cover.

This critical document, closely related to No. 9, above, was likewise evidently used by Aubaret as a working document during the final session of deliberations leading to the establishment of the Régie. Bearing Aubaret's ownership signature on the cover and featuring some manuscript corrections seemingly in Aubaret's handwriting, this document outlines the governing statutes of the Régie, comprised of 46 meticulous articles.

B.

Papers Concerning The ‘Egyptian Question’

1.

[Manuscript Copies of Correspondence on the Régie as received by the Ottoman Public Debt Association, September-October 1884].

Manuscript, 4 pp. quarto, on OPDA letterhead.

Featured here are manuscript copies or précises of 3 letters written by officers of the Ottoman Government to the Ottoman Public Debt Administration regarding the Régie during the early period of its operation. The first letter was written by Nazif Effendi to the OPDA, dated September 18, 1884; the second, was written by the Ottoman Finance Minister (Mehmet Münir Bey) to the OPDA, dated September 25, 1884; and the third letter was written by Mehmet Münir Bey to the OPDA, dated October 29, 1884

2.

Vincent CAILLARD.

CONSEIL d’ADMINISTRATION DE LA DETTE PUBLIQUE OTTOMANE.

Au Conseil d’Administration de la Régie Cointeressée des Tabacs de l’Empire Ottoman. / Messieurs...

Constantinople, November 1, 1884.

Hectograph in purple, 4 pp., large quarto.

Enclosing: Conseil d’Administration de la Dette Publique Ottomane, *Procès-Verbal*, no. 220 (November 6, 1884). Hectographed in purple, 12 ff. (printed single sided), fixed with pin in upper-left corner.

Enclosing: *Proposition de Mr. Mancardi* (November 7, 1884). Hectograph in purple, 4 ff. (printed single sided), fixed with pin in upper-left corner.

This is a hectographed letter from the OPDA Council, then briefly led by Vincent Caillard, to the Council of the Régie. It concerns the fact that due to changes in Egyptian government policy, the revenues of the Régie from that all-important market have unexpectedly collapsed. The letter and its attachments commence the OPDA’s process of redressing this problem, although the matter was not to be resolved for some years.

3.

Émile DEVEAUX to the OPDA COUNCIL, November 22, 1884, marked “Copie”.

Manuscript Copy of a letter, 1 p. quarto.

This is a copy of the letter from Émile Deveaux, representing Régie, addressed to the OPDA Council. It states that efforts will be made to resolve the Régie's Egyptian revenue issue in discussion with Baron von Zwiedinek, the OPDA's representative on the matter.

4.

Gabriel AUBARET.

“Note confidentielle” (Fragment).

[Constantinople, n.d., but likely 1884].

Manuscript Fragment of a draft memorandum, 2 pp. large quarto.

This is a fragment of a draft memorandum in Aubaret's hand regarding the allotment of proceeds from the Régie.

5.

Séance du Jeudi 22/4 décembre 1884.

Constantinople, December 4, 1884.

Hectograph in purple, 7 pp. large quarto, marked “Confidentielle” in manuscript above title tied with green silk thread, with manuscript corrections to text in indigo pen.

This important, “confidential” document outlines the OPDA Council's initial plans in response to the receipt of the Régie's first formal letter to the Administration seeking redress for its precipitous loss of Egyptian revenues. It confers Baron von Zwiedinek, the Austro-Hungarian representative on the Council, with the mandate to investigate the matter. The document is very thorough and reveals that the OPDA Council viewed the ‘Egyptian Question’ as a very serious matter from the outset.

6.

[RÉGIE SHAREHOLDERS] to Gabriel AUBARET, June 3-8, 1887.

Manuscript letter, 3 pp. quarto, signed and stamped, with original addressed envelope bearing German postal stamped franked in Berlin.

In this letter the three shareholders of the Régie (the Imperial Ottoman Bank, Paris; Bankhaus Bleichröder, Berlin; and Credit-Anstalt, Vienna) request that Aubaret accept the role to be the mediator to resolve the ongoing dispute over the matter of the Egyptian revenues of the Régie. Aubaret respectfully declined the role, citing a conflict of interest.

7.

Charles MALLET & Théodore BERGER to Gabriel AUBARET, July 2, 1887.

Manuscript letter, 2 pp. quarto, signed and stamped, on 'Banque Impérial Ottomane' letterhead, with original addressed envelope bearing French postal stamped franked in Paris.

In this letter, Mallet and Berger regret that Aubaret has declined to mediate the Régie's Egyptian matter, although they understand his decision.

8.

Théodore BERGER to Gabriel AUBARET, August 17, 1887.

Manuscript letter, 12 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

In this lengthy and interesting informal letter, Berger gives his (and to a large extent) the Imperial Ottoman Bank's opinion on the Régie and the Egyptian question.

9.

Théodore BERGER to Gabriel AUBARET, September 8, 1887, marked "personnelle et privée".

Manuscript letter, 5 pp. octavo, on 'Banque Impériale Ottomane' letterhead.

In this note marked "personal and confidential", Berger offers his candid thoughts on issues regarding with Régie, plus some issues regarding Baron Hirsch and the Rumelian Railway.

10.

**Conseil d'Administration de la Régie / Extrait de Procès-Verbal No. 133 /
Séance du Mercredi 9/21 Décembre 1887.**

Manuscript, 2 pp. large quarto.

This is a manuscript extract for the minutes of the executive council of the Régie for the meeting held on December 21, 1887. Here the council discusses the ongoing dispute between the Régie and the OPDA regarding compensation for its lost Egyptian revenues. The Régie council notes that Gabriel Aubaret has proposed a preliminary measure to ameliorate the problem; however, this had been rejected by the Régie shareholders as “not satisfactory, nor acceptable”.

11.

Théodore BERGER to Gabriel AUBARET, February 2, 1888.

Manuscript, 2 pp. quarto, on ‘Banque Imperiale Ottomane - Paris’ letterhead.

Théodore Berger, the Administrator of the Imperial Ottoman Bank in Paris and Aubaret’s colleague in the Société charged with completing the Rumelian Railway, played a key role in overseeing the negotiations between the Régie shareholders, the OPDA and the Egyptian Government regarding the Régie’s compensation for the loss of ‘Reftieh’ revenues. Here Berger writes Aubaret noting his acknowledgment of the beginning of the compensation discussions.

12.

Gabriel AUBARET to Théodore BERGER, April 16, 1888.

Manuscript Draft, 1 pp. quarto.

In this draft letter, Aubaret discusses some of the issues that will inform the negotiations regarding the ‘Egyptian Question’.

13.

Théodore BERGER to Gabriel AUBARET, April 18, 1888.

Manuscript, 5 pp. quarto, on ‘Banque Imperiale Ottomane - Paris’ letterhead.

Here Berger writes Aubaret regarding the ongoing ‘Egyptian Question’ negotiations, noting an important meeting which occurred in Paris on March 24 last.

14.

Théodore BERGER to Gabriel AUBARET, April 26, 1888.

Manuscript, 3 pp. octavo, on 'Banque Imperiale Ottomane - Paris' letterhead.

A short informal letter from Berger to Aubaret regarding the Egyptian discussions.

15.

Théodore BERGER to Gabriel AUBARET, May 5, 1888.

Manuscript, 4 pp. octavo, on 'Banque Imperiale Ottomane - Paris' letterhead.

A letter on the ongoing discussions.

16.

Charles MALLET to Gabriel AUBARET, June 21, 1888.

Manuscript, 3 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

This letter, addressed to Aubaret by Charles Mallet in his capacity as the Chairman of the Régie, concerns the interests of the Imperial Ottoman Bank's shareholders with respect to the 'Egyptian Question'.

17.

Théodore BERGER to Gabriel AUBARET, June 14, 1888.

Manuscript, 3 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

In this friendly note, Mallet expresses his confidence that the Régie and the OPDA will come to a "stable arrangement that will safeguard the rights of the two administrations". In the Post Script, Mallet notes that he is pleased that Aubaret and Berger are collaborating on the bid to gain the Anatolian Railway concession.

18.

Charles MALLET to Gabriel AUBARET, June 23, 1888.

Manuscript, 2 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead,

with and enclosure:

Hectographed copy of a letter, E.P. BOUVERIE (London) to Charles MALLET, June 21, 1888 (3 pp., quarto).

This letter from Mallet to Aubaret forwards a letter from E.P. Bouverie, the President of the “Council of Foreign Bondholders”, being the London-based association of British and Dutch holders of Ottoman Debt, a major stakeholder in the OPDA. The letter notes Bouverie’s keen interest in the ongoing ‘Egyptian Question’ negotiations.

19.

Gabriel AUBARET to Charles MALLET, June 28, 1888.

Manuscript, 1 p. quarto, on ‘OPDA’ letterhead.

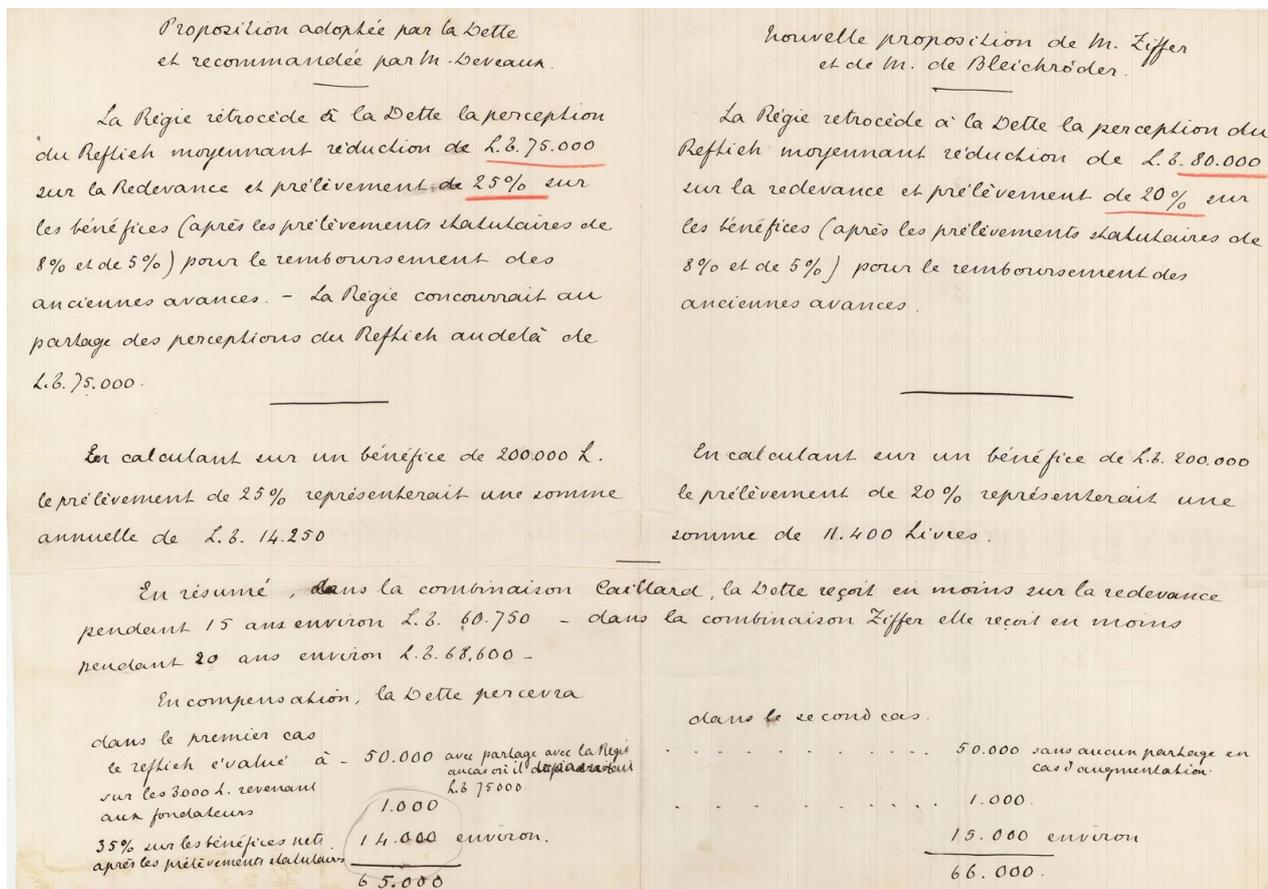
In this note Aubaret informs Mallet that the OPDA Council has unanimously agreed to award the Régie TL 75,000 in compensation for its losses regarding the Egyptian Reftieh.

20.

Charles MALLET to Gabriel AUBARET, July 5, 1888.

Manuscript, 2 pp. quarto, on ‘Banque Imperiale Ottomane - Paris’ letterhead.

A letter concerning Mallet’s ongoing interest in the ‘Egyptian Question’.



21.

“Proposition Adoptée par la Dette et recommandée par M. Deveaux / Proposition de M. Ziffer et de M. Bleichröder”.
[Constantinople, Summer 1888].

Manuscript, 2 pp. folio.

This manuscript document is a working paper used during the 1888 negotiations between the OPDA and the Régie shareholders regarding the latter’s claims for compensation due to lost Egyptian revenues. It outlines two competing financial proposals: one made by the OPDA and endorsed by Émile Deveaux; and the other proposed by the Bankhaus Bleichröder (a key Régie shareholder). The two proposals do not seem to be far apart, and this document was probably laid out upon the table as the focal-point for the final conversation that led to an agreement.

22.

Charles MALLET to Gabriel AUBARET, July 12, 1888.

Manuscript, 5 pp. quarto, on ‘Banque Imperiale Ottomane - Paris’ letterhead,
with an enclosure:

‘Telegramme’, Charles MALLET (Paris) to Gabriel AUBARET (Constantinople), July 12, 1882. (Telegram slip on rose paper, bearing pastedown typed message).

Here Mallet notes the agreement of the Régie’s Austro-Hungarian and German shareholders to the status of the ‘Egyptian Question’ deliberations so far. Enclosed is a telegram to this effect from Mallet to Aubaret.

23.

Théodore BERGER to Gabriel AUBARET, July 19, 1888.

Manuscript, 2 pp. quarto, on ‘Banque Imperiale Ottomane - Paris’ letterhead.

Here Berger notes that he has heard that Aubaret has accepted that the OPDA is to pay the sum of TL 75,000 as compensation to the Régie for its loss of Egyptian Reftieh revenues.

24.

Théodore BERGER to Gabriel AUBARET, July 27, 1888, marked “confidentielle”.

Manuscript, 3 pp. quarto, on ‘Banque Imperiale Ottomane - Paris’ letterhead,
with an enclosure:

Manuscript copy of a letter, E.P. BOUVERIE (London) to Charles MALLET, July 26, 1888 (1 p. quarto).

In this letter Berger encloses a copy of note from E.P. Bouverie, the representative of the OPDA's British and Dutch bondholders, to Charles Mallet. Bouverie notes that he is in favour a settlement to compensate the Régie for its loss of the Reftieh revenue, but requests that some measures be enacted to ensure that the more than TL 200,000 loaned by the OPDA to the Régie, between 1885 and 1888, is repaid.

25.

Charles MALLET to Gabriel AUBARET, August 23, 1888, marked "très confidentielle".

Manuscript, 2 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

In this "highly confidential" personal letter, Charles Mallet warns Aubaret to make sure that he and his OPDA colleague Vincent Caillard are on the same page, as the latter seems to be taking personal initiatives with respect to the 'Egyptian Question' discussions.

26.

**[Untitled Hectographed Document regarding the 'Egyptian Question'].
[Constantinople, September 6, 1888].**

Hectograph in purple, 2 pp. large quarto, dated in Mss.

This curious document, likely made for the private use of the OPDA Council, outlines the new arrangements made between the OPDA, the Régie and the Egyptian Government, whereby Egyptian customs levies and procedures would be modified in favour of the Régie's tobacco imports into Egypt. It notes the over TL 210, 233 that the OPDA had already loaned to the Régie in compensation for its losses with respect to the Egyptian export market.

27.

Théodore BERGER to Gabriel AUBARET, October 11, 1888.

Manuscript, 2 pp. quarto, on 'Banque Imperiale Ottomane - Paris' letterhead.

This letter notes Berger's satisfaction that a mutually acceptable deal had been reached between the OPDA and the Régie with respect to the 'Egyptian Question'.

28 (a, b, c, d, e, f).

Finally, there are a series of 3 'Telegramme' slips from Charles Mallet to Aubaret and 3 manuscript drafts for telegraph messages from Aubaret to Mallet, all concerning the 1888 'Egyptian Question' negotiations.

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