

‘British Corporate Imperialism and Sovereignty in Interwar Greece: The Power and Traction Question’

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EDUCATION

University of Cambridge and the British Museum, PhD in Classics, AHRC Collaborative Doctoral Partnership (CDP) Studentship, Magdalene College (October 2024 – today)

Title: ‘Acquiring the Mediterranean: exploring the antiquities trade in Greece and the Ottoman Empire during Charles Newton's tenure at the British Museum, 1861–1886’

Supervisors: Yannis Galanakis (Cambridge), Thomas Kiely (British Museum)

University of Cambridge, Magdalene College, Master of Philosophy in Modern European History (Cambridge, October 2023 – June 2024)

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Dissertation subject: ‘Deconstructing the British Economic Penetration and the “Power and Traction Question” in 1920s Greece’, thesis mark: 80/100 (Distinction)

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Courses: Controversies in Modern European History, Cities and Urbanism in Nineteenth-Century Europe, Material Culture and Living Standards in Europe 1500-1900.

Additional experience: Regular attendee at Modern European History and Economic and Social History Workshops, Modern European History and Political Thought and Intellectual History Seminars.

University of Groningen, Erasmus+ Exchange Programme (Groningen, the Netherlands, August 2022 – February 2023)

Courses: Globalisation: Economic and Social History, Contemporary History, Politics and Society: Making Modern Europe, Perspectives on History, Medieval History, Dutch Studies.

National and Kapodistrian University of Athens, Bachelor of Arts in History and Archaeology (Athens, September 2019 – July 2023)

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Key courses: History and Methodology of Archaeology, Ancient Greek History, Roman History, Classical Archaeology I-II, Pre-historic Archaeology, Byzantine Archaeology, Ancient Greek Literature I-IV (Elegiac poets, Herodotus, Thucydides, Plutarch), Latin, Historical Linguistics, Modern European History, Early Modern History, Byzantine History, Modern Greek History (19th-20th centuries), The European Economy (19th-20th centuries), Global History, Colonial History, The British Empire, Poverty and Disease in Early Modern Europe, History of International Relations, Ottoman History.

Additional experience: Archival research workshop, Paleography workshop, Ancient Greek epigraphy, Language Centre Italian level B2 (upper-intermediate level), Debating Club of Athens University.

CONFERENCE PRESENTATIONS

Royal Historical Society, Economic and Social History Graduate Conference, University of Edinburgh (Edinburgh, 20 June 2024)

Title: ‘Problems of Sovereignty and Capital in Inter-war Greece: the “Power and Traction Question” Revisited’.

University of Cambridge, Faculty of History, Modern European History Workshop (Cambridge, 2 May 2024)

Title: ‘The “Power and Traction” Question in Inter-war Greece: Business, Democracy, and State Sovereignty’.

CONFERENCE ATTENDANCES

Cambridge Italian Research Network Annual Symposium, University of Cambridge (Leckhampton, Corpus Christi College, 5 June 2024)

Title: ‘Ideas in Circulation’

National and Kapodistrian University of Athens in collaboration with the Hellenic Foundation for European and Foreign Policy, ELIAMEP (Athens, 12-13 June 2023)

Title: ‘100 Years Since the Treaty of Lausanne, Looking Back, Looking Ahead’

National and Kapodistrian University of Athens in collaboration with the Historical Research and Documentation Workshop of the History and Archaeology Department of the University of Athens (Athens, 9-10 February 2023)

Title: ‘Greece and the Transnational International Organizations: 1945 - present’

Historical Archive of the National and Kapodistrian University of Athens in collaboration with the Department of History and Archaeology of the University of Athens (Athens, 12-13 December 2019)

Title: ‘Spyridon Lamprou: the historian, his work and his time’.

HONOURS AND AWARDS

John L. Goulandris Scholarship, Magdalene College, Cambridge	October 2023 – June 2024
Scholarship of the Union of Greek Shipowners	September 2023 – June 2024
Holland Rose Fund Studentship, Faculty of History, Cambridge	September 2023 – June 2024
Lilian Voudouris Foundation Award, Athens, Greece	June 2024

Title page

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Abstract

In 1925, the British group Power and Traction Finance Company Ltd. obtained a mammoth concession for the electrification and transport services of Athens and Piraeus from the Greek dictator Theodoros Pangalos. Popularly known as a ‘colonial contract’, the agreement was ironically an underground by-product of a League of Nations humanitarian scheme, the refugee loan agreement between the Bank of England and the Greek state. This paper explores how a foreign utility investment in the 1920s Greek market unleashed clashing forces: it undoubtedly spurred transformative infrastructure in the capital, but this reform came at a high economic, political, and moral cost. Coercive *ab initio*, this scandalous long-term concession engendered great exploitation, produced existential politico-economic dilemmas and resistance, and jeopardised Greek democracy, parliamentarism, and state independence. In a decade when the City of London’s banking houses controlled most of the debt and British companies dominated the investment landscape of Greece, this business milestone knitted together finance capital, ‘subcutaneous’ forms of empire and imperceptible violence, sovereign spaces, power gaps, and humanitarian crises, challenging us to rethink imperial agents. The Power and Traction case debunks the myth of exclusively metropolitan agencies, highlighting the centrality of transnational capital synergies and *comprador* elites.

Keywords: corporate imperialism, 1920s electrification, Power and Traction Finance Company, inter-war Greece, informal empire.

Introduction

The post-war 1920s are a telling case in the Anglo-Greek economic relationship, as financial and humanitarian crises, business, and political upheaval became intertwined. In October 1925, the Greek dictator Theodoros Pangalos granted the British Power and Traction Finance Company Ltd. (hereafter PTFC) an enormous concession for the electrification and transport services of Athens and Piraeus. Described as a ‘colonial’ and ‘thieving’ contract, it was only the icing in the cake of a process that dated back to 1923 and the efforts of successive Greek governments to secure a loan under the auspices of the League of Nations to grapple with the incalculable humanitarian disaster that had struck the country: the influx of 1.2 million Greek-Orthodox refugees from Asia Minor as a result of the defeat in the Greco-Turkish war of 1919-1922.¹ Against a backdrop of empty coffers and chronic indebtedness, state-building institutions and infrastructure had to be created to accelerate modernisation and assimilate the uprooted. As is most often the case with dystopias to attract predatory enterprise, foreign – mostly British – bankers and entrepreneurs saw the sweeping ‘sell-off’ of the Greek economy as an excellent opportunity for easy profit. British capital penetration cemented an economic grip over a paralysed state and society behind a façade of altruism and developmentalism. The Power and Traction investment and Hambros Bank’s quasi-monopoly over Greek state loans were the two pivotal levers of this economic paramouncy.

In light of a growing corpus of literature conceptualising the Mediterranean as a multi-layered colonial space,² intersections of Greek and British history emerge as a promising field of inquiry. Several scholars have attempted to define the asymmetrical politico-economic relationship between Britain and Greece in the nineteenth century, employing a range of vocabulary, from dependency to coloniality. Sakis Gekas argues that, like Latin American markets, Greece entered the first era of economic globalisation (1870-1930) under British credit and commercial empire.

His hypothesis centres on a set of criteria, including the overreliance on British loans, trade dependence of Greece's main cash crop (currants) on the UK market, and direct British investments in the country.³ Applying a more nuanced perspective was historian Robert Holland, who traces elements of 'ambiguity' in the British patronage of Hellenic populations and the independent Greek polity,⁴ which he nevertheless understood as being 'caught up in the dynamics of colonialism'.⁵ For Michael Herzfeld, the Greek kingdom was a sovereign state in name only, embodying, in practice, an externally controlled economic 'crypto-colony'. The country's position at the political fringes of nineteenth-century Europe was at odds with its elevated status as the birthplace of Western civilisation.⁶ As Yianni Cartledge points out, British perceptions of the Greeks underwent a noticeable shift during the 1820s Revolution, prompted by the Chios massacre. Neoclassicism gave way to a 'Christian-humanitarian' ideal tightly connected with 'anti-Ottoman sentiments, Orientalist conceptions and an Occidentalist colonial agenda'.⁷ Maria Todorova's paradigm of the Balkans as a hybrid space 'between East and West, between Europe and Asia' in a backward, half-oriental, half-colonial state, perhaps captures best the liminality and quasi-coloniality of nineteenth-century Greece.⁸

Beginning in the early twentieth century, the narrative of perennial dependence of the national government and economy on foreign capital crystallised in Greek, especially Marxist-leftist historiography.⁹ Among its later proponents, Georgios Dertilis maintained that Britain exercised political supremacy over Greece in the financially and institutionally formative period between 1824 and 1878. Using gunboat diplomacy or the weapon of financial embargoes, British officials virtually aligned the foreign policy of Greece with their own geopolitical objectives related to the Eastern Question; namely, that Greek irredentism against the Ottoman Empire and military expenditure had to be quelled.¹⁰ After 1830, this increasing political hegemony over the

newly-founded Greek kingdom was reinforced by the institutionalisation of Britain's diplomatic representation in the Aegean region, signalled by the Foreign Office's absorption of the former Levant Company consulates in 1825. As British consuls gradually assumed critical commercial and political duties, the Crown's economic sphere of influence and ambitions in the Eastern Mediterranean spread accordingly.¹¹ In a more balanced assessment of the Anglo-Greek *nexus*, Andrekos Varnava illustrates how Greek reformist liberal politicians, such as Trikoupis and Venizelos, took on the role of 'informal imperial clients' of British colonialism-averse liberal elites to advance their own expansionist agendas.¹²

While there has been considerable interest in the uneven, predominantly political relationship between Britain and Greece pre-1914, the inter-war years have been conspicuously neglected. Yet, it was then that a significant breakthrough occurred. If, as Korinna Schönhärl demonstrates, the stake of British interests in the 'flood of private investment' in the Greek market had been relatively modest and counterbalanced between 1878 and 1910, this situation drastically changed after the Great War.¹³ Greek growth in the nineteenth century relied on pluralistic networks of international banking houses and the merchant diaspora. By contrast, private British enterprise and financing reached unprecedented proportions in the Interbellum, dominating the most important public works and accounting for almost two-thirds of Greek state loans.¹⁴ The scale of capital penetration was such that, writing in 1927 to his Foreign Secretary, Austen Chamberlain, His Majesty's Minister Percy Loraine went so far as to castigate the 'resentful financial dependence' on which the Anglo-Greek bond now rested.¹⁵ In the intellectual arena, it is no wonder that the Greek historiographical school constructed around ideas of dependency and semi-colonialism gained traction precisely in the 1920s, reflecting external economic pressures and structural changes in the domestic economy.¹⁶

As Jamie Martin claims, the post-World War I era saw the rise of ‘global economic governance’, facilitated by the proliferation of financial agencies and restructuring schemes under the auspices of the League of Nations. Collaborating closely with influential bureaucrats, central banks, and entrepreneurial lobbies to reform or discipline foreign economies, these organisations served as legitimising devices of informal empire.¹⁷ UK banks, corporations, and investors were at the forefront of the monetary and material reconstruction of the continent.¹⁸ In that sense, it is impossible to separate the Power and Traction investment from the financial and infrastructural *renaissance* following the Great War. In terms of size and impact, it represented a pivotal chapter in modern Greek economic and social history from independence in 1830 to the inter-war period.

Greek academia has generally been reluctant to explore the junctions of business and empire. Publications on the Greek inter-war economy have overly concentrated on technoeconomic data and banking,¹⁹ often devoid of socio-political and international context. Insofar as Anglo-Greek informal colonial connections are concerned, Gekas halts his analysis before 1914, bypassing the most intense period of British economic ascendancy in the country’s history, to which PTFC contributed significantly. Despite its profound repercussions and legacy, the case has received little treatment from economic and business historians. Nikos Pantelakis adheres to a primarily technical and financial approach in his general history of Greek electrification, one of the few samples of literature on the company.²⁰ More recently, Giannis Kefalas examined the investment in the context of post-war reconstruction and technological exchanges between core manufacturers and peripheral economies.²¹ Perhaps more indicative of the topic’s obscurity is the marginality of PTFC in the studies of Ioanna Pepelassis-Minoglou, the ultimate specialist in the history of entrepreneurship in inter-war Greece.²²

This article aspires to achieve a dual outcome: firstly, it shifts the emphasis to the inter-war years, a period outside the boundaries of high imperialism in the long nineteenth century; secondly, drawing on the rich debate about company imperialism in the colonies and Latin America, it identifies ‘invisible’ imperial dynamics in corporate activities occurring in 1920s Southeastern Europe.²³ The analysis combines empirical and qualitative methods, blending global, imperial, business, and intellectual history traditions. The framework adopted here derives from Anthony Hopkins’s conviction that ‘imperialism involves the diminution of sovereignty through the exercise of power’.²⁴ Expanding the semantics of power disparities, the polymorphic history of PTFC can challenge monolithic views about the agents of empire. After disentangling the networks and exploitation *apparatuses* involved, the study closely examines the ramifications of this state-sponsored and multi-directional capitalist venture for political legitimacy, democracy, and state sovereignty. What were the perspectives of the Greek political world and press on the enmeshment of the public and private spheres, and the problems of PTFC corporate imperialism? This latter point redirects the discussion from modern assumptions about what informal imperialism meant to how its intricacies were experienced at the time.

The (pre)history of a concession

A close inspection of the Greek Chamber minutes questions the common wisdom regarding the PTFC affair. Although the concession was condemned in hindsight as a shameful product of the Pangalos dictatorship, it was a pre-agreed investment promised to the British under pressure from the democratic government of Andreas Michalakopoulos, in late 1924. Power and Traction – or at least what seemed as a purely business story – became attached to the Greek humanitarian question, as the occasion of a League refugee loan for ostensibly lofty purposes was

instrumentalised by the Bank of England to advance a patchwork of British public and private interests through coercion, or even outright blackmail.

Between 1899 and 1925, Greek electric production was organised by the Greek Electricity Company, centred around Thompson-Houston. Electricity distribution was assigned to the Gaslight Company, while the Athens Tramway and the Athens-Piraeus Railway Companies offered major transport services.²⁵ Thompson-Houston's upward trajectory was reversed owing to the rising wartime fuel and electric power prices, which caused the company to incur losses. Given its problematic financial performance and emerging market competition in 1924, the existing company was restructured on a more international basis, becoming controlled by Austrian and Dutch interests. Meanwhile, the post-war Greek electricity sector had the potential to undergo a structural energy transition. Concerted entrepreneurial, technical, and legislative initiatives were undertaken to promote domestic hydropower provided by rivers and streams.²⁶ A bank syndicate of hydroelectric studies and facilities was founded under the aegis of the National Bank of Greece (NBG). It advertised the country's abundant water resources to reduce dependence on fuel imports. However, such plans fell apart with the refugee crisis and due to the determination of PTFC, a newcomer to the Greek market, to pursue their profit-oriented agenda: unwilling to invest in long-term, slow-return projects, they proposed the construction of a thermal, coal-driven power plant in Athens.²⁷

Who were the British Power and Traction Finance Company Ltd.? It was a group founded in 1922, alongside other important electric holding-investment clusters. It encompassed major British electric, industrial, and construction firms: the English Electric Company, Sir William Arrol & Co., John Brown and Co., Cammell-Laird & Co., the North British Locomotive Company, and a financial unit, the Prudential Assurance.²⁸ It also boasted external associates (machinery and

industrial equipment producers) like the British Babcock & Wilcox, a large boiler manufacturer that aspired to sell industrial goods abroad.²⁹ PTFC emerged as a significant player in British overseas investments, tracing promising electricity and transport business possibilities and finalising them into feasible schemes. British investment clusters proliferated under the auspices of the new commercial strategy of the Trade Facilities Acts (1921-1926), designed to tackle declining UK competitiveness and reinforce failing exports. Many loans were raised domestically for overseas ventures, the term each time being that the borrowed funds would be deployed to buy British products.³⁰ Already lagging behind its competitors in 1913, the UK struggled during the inter-war period to diversify away from traditional sectors (textiles, iron, coal, and machinery) to the more sophisticated electric and chemical industries.³¹

After the First World War, a small circle of leading British industrialists and financiers, recruited from the ranks of the landed aristocracy and colonial administration and closely connected to the Commons and government circles, established multiple, interlocking holding-investment clusters.³² For example, Lord Meston, a former official in the Indian Civil Service and KCSI, figured prominently on the PTFC board while also presiding over the Sudan Light and Power Company, the Calcutta Electric Supply Corporation, and participating in many more independent electric firms. John Pybus, who had been nominated Commander of the British Empire in 1917, was the chairman of both the English Electric Company and PTFC and an active director in the Sudan firm. His links to the upper echelons of political power lifted him to the government office of the Minister of Transport in the late 1920s.³³ Sir George May, secretary of the Prudential Assurance and an associate of the British Overseas Bank involved in the Greek scheme, served simultaneously on the PTFC and the Sudan boards. Prudential developed into a financial go-between for electric projects on behalf of various British consortia.³⁴ Thus, the

colonial administrative genealogy of some British businessmen active in 1920s Greece shows how finance capital and investors drew together empire and sovereign spaces in unintentional, unexpected ways.

Some researchers point to S. Pearson & Son as the group behind the PTFC electrification and transport investment in Greece. According to Pepelassis, Power and Traction was an affiliated company of the Whitehall Securities Corporation, which, as she argues, ‘served as the economic intelligence unit of the Foreign Office’.³⁵ Pearson & Son was, at the time, the UK’s largest corporation, with a total market value of £79 million, and the country’s leading domestic and overseas infrastructure and railway contractor since the late nineteenth century. This business giant expanded to lucrative oil businesses in Mexico between 1902 and 1919 and invested in electric utilities in Latin America and the Empire during the inter-war period.³⁶ Through Whitehall Securities (est. 1907), the group managed its overseas electric investments, while incorporating Whitehall Electric Investments Ltd. in 1922 as an electric holding company.³⁷ Geoffrey Jones suggests that, between 1925 and 1970, Whitehall Electric ran the electrification and transport concession in Greece, meaning that the Pearson megacorporation had been behind the investment all along.³⁸ Establishing Pearson’s direct implication in the Greek business during the 1920s is no easy task, as it constituted a massive agglomeration of companies with multiple, elusive, usually overlapping, offshoots. However, in 1930, Pearson & Son officially came to the fore and took over the Power and Traction subsidiaries in Athens. As the British ambassador noted in his Annual Report, the Pearson group ‘had acquired a controlling interest in the Power and Traction Finance Company’.³⁹ The full buyout involved an additional £900,000 to existing stock and a forced ousting of the Greek shareholders to place the concession under ‘one undivided [British] authority’.⁴⁰ Clive Pearson became the Greek subsidiary’s chairman in 1931.⁴¹

That the British flag backed Pearson's activities abroad through its diplomatic personnel was a well-known fact. Weetman Pearson had repeatedly served as an MP and had cultivated personal relations with Herbert Asquith and Edward Grey, which allowed him to influence the minds and policies of government circles.⁴² The group went so far as to employ British diplomats to seal overseas private deals. At least in one known case, Foreign Office and Treasury officials (Lord Murray of Elibank, Martin Ribon) were sent on a special *incognito* mission to Colombia in 1912-1913 to conduct negotiations for oil concessions on behalf of Pearson & Son.⁴³ Moreover, in relation to the PTFC Greek business, FO representatives attended the company's board meetings in London in 1929, right before the Greek subsidiaries' purchase by Pearson.⁴⁴ Intriguing also is the communication channels between Pearson's Whitehall Securities Athens branch and the Foreign Office during the late 1930s, long after the buyout: dispatches from London were strictly confidential, and all messages contained a special encrypted language referred to as the company's 'own code'.⁴⁵ One could even make the hypothesis that these coded messages can be classified as intradepartmental communication within the Foreign Office.

The acquaintance of Greek capital with Power and Traction happened in the summer of 1923. When the NBG's Governor Alexander Diomedes was negotiating a refugee loan on behalf of the Greek government in London in late July, Hambros Bank introduced him to John Pybus. Contrary to what Pantelakis claims, the company records suggest that Greece had been caught on PTFC's radar as a potential area of investment already by 1922. The company employed Gerald Talbot as their trusted agent, a figure notorious for his controversial involvement in Greek affairs during the war and the Trial of the Six.⁴⁶ He was tasked with furthering the corporation's investment cause in his familiar Greek political and banking circles.⁴⁷

While PTFC technical experts were investigating *in situ* the opportunities for infrastructural projects offered by the Greek market in the summer of 1924, local business networks were still in play. Diomedes, as a PTFC proxy, was working towards a harmonious reconciliation of the interests of the old companies with the new candidates of the English consortium.⁴⁸ What paved the way for the Power and Traction investment was the establishment of the Syndicat des Études et des Entreprises in September 1924, an NBG-led bank consortium aimed at securing funds for public works.⁴⁹ PTFC relied on the mediation of Alexander Vlangalis, whose company's rights would expire a decade later, to remove some obstacles from its way; they rewarded him by absorbing his company into the scheme.⁵⁰ At the same time, preparations for a provisional agreement were underway in Britain. Reports on the profitability of a potential investment in Greece drafted by company engineers triggered the interest of the Trade Facilities Committee, which deemed the scheme eligible for a Treasury-guaranteed loan of up to £2,000,000. Total costs were estimated at £3.5 million.⁵¹ Based on the 'definite' nature of these arrangements, the Power and Traction directors had every reason to believe that 'there was a reasonable prospect of substantial contracts being obtained'.⁵² In late November 1924, PTFC and the NBG Syndicate signed a preliminary agreement that formed the basis of the October 1925 convention with the Greek state.⁵³ The countdown had started.

It is no coincidence that this deal was brokered at that particular moment. Quite the contrary, it was a product of sustained British pressure that conditioned the floatation of the Greek refugee loan upon the accommodation of a bundle of business demands. The Power and Traction investment, along with the Lake Copais estate and the Smyrna-Kambassa rail compensations, became part of a blackmail directed at the Greek government and was set as a prerequisite for obtaining the humanitarian aid for which Greece had long striven.⁵⁴ How the private PTFC affair

was linked to the League refugee financial assistance was eloquently revealed to Parliament by Ioannis Metaxas, Minister of Communications, in 1927:

At the time when we [the Greek government] were about to negotiate the advance of the first refugee loan [...] it was mentioned to us that it would be good if British capital in tune with Greek finance entered the Greek market and developed many businesses.⁵⁵

The refugee loan was issued on 8-10 December 1924, shortly after the draft agreement had been signed.⁵⁶ The same traumatic story was repeated in 1927 when the then Greek coalition government was coerced by British officials to ratify the Power and Traction convention as a condition for a second refugee loan.

On the same day that the refugee loan was floated in London, the Greek government sneakily introduced a bill granting legal authorisation to the British electrification plan. By manipulating the parliamentary session and obscuring the bill's content, the Michalakopoulos government managed to avoid discussion on article six, which enabled Cabinets to directly award electrification contracts to any existing or future electric companies. The proposed legislation went completely unnoticed and was hastily passed in late December.⁵⁷ Law no. 3270 (activated in January 1925) became the precursor to Pangalos's PTFC decree-law.⁵⁸ During the 1927 parliamentary debate, a former Minister insinuated that the controversial legislation had been prepared even earlier, in the summer of 1924, by the previous Cabinet in office.⁵⁹ If this allegation is true, it would have been even more scandalous, as the then Minister of Finance and NBG Vice-Governor, Emmanouil Tsouderos, was directly involved in the electrification investment as an interlocutor of the British and would later chair one of PTFC's subsidiaries.⁶⁰

As the utility scheme was maturing, a battle for the electricity monopoly broke out in June 1925 between PTFC (supported by NBG) and the old contractor. While the Anglo-Greek group

openly assaulted the underperformance of the existing firm, the latter was struggling for its survival. The Athenian press was divided on the proposals of the two candidates, with some major newspapers praising the PTFC investment and another large editorial segment criticising the Anglo-Greek group's extremely disadvantageous offer.⁶¹ To curb the opposition against it, Power and Traction organised a 'press campaign' jointly with the National Bank. As hitherto ignored correspondence between PTFC and their Greek proxies found in the NBG Archive reveals, the two partners shared expenses (ranging from £2,500 to £7,000) to bribe and influence the media.⁶² Even more explicitly, PTFC directors estimated that around £9,000 from the budget was spent on 'disbursements for the Press [...] to be made through the National Bank of Greece'.⁶³

From PTFC's perspective, the suspension of the democratic polity and the ascendancy of the Greek dictator in June 1925 must have been convenient. Pangalos, 'untrammelled as he was by a parliamentary control', set in motion a new round of underground procedures regarding the pending electrification contract.⁶⁴ During the parliamentary discussion on the electrification concession in 1927, a Deputy accused the British company of corruption, arguing that '£60,000 had been spent in bribes in order to ensure the signature of this contract'.⁶⁵ It comes as no surprise, as the PTFC group was used to paying 'parliamentary expenses' within Britain to manipulate the voting of bills aligned with their business objectives.⁶⁶ Similar illicit practices must have been adopted in the Greek case. Once the railway committee of the Ministry of Communications rejected the PTFC scheme because of its long-term character, the unregulated price determination, and its reliance on non-native natural resources, the political leadership stepped in. Under obvious pressure, Pangalos changed the council's composition, and the new board swiftly approved the project.⁶⁷ Equally crucial in the events must have been the involvement of the British state, as

Metaxas hinted in Parliament a few years later when he referred to the Power and Traction investment as an inter-state agreement.⁶⁸

A 'colonial' contract

In October 1925, the onerous electrification, tramway, and railway concession was extracted by the Power and Traction and the NBG Syndicat under shady circumstances. The decree-law issued by Pangalos conceded to the Anglo-Greek consortium the 'sole right' of production, transportation, conversion, and distribution of electric power within a twenty-kilometre radius from Omonoia Square for the sixty-year period from 1925 to 1985. The same long-term duration was applied to the company's monopoly of operation of tramways and bus services within the above-mentioned area and to its exclusive right to operate the Athens-Kifisia and Athens-Piraeus railway lines.⁶⁹ The scheme involved the establishment of one holding firm, Société Générale Hellénique, and four subsidiaries: the Electric Production and Distribution Companies, the Electric Transport Company, and the Greek Electric Railways. Greek interests narrowly preserved their preponderance in the share capital of the new firms, with the bank syndicate contributing £400,000 and the British group participating with £350,000 in the Société Générale. The vast majority of the funds, however, were raised on the British market. A 5.25% bond loan of £2,000,000 was issued by Prudential Assurance and was guaranteed by the British Treasury.⁷⁰ Hambros Bank, which had financed the refugee loan and would eventually provide the majority of Greece's foreign loans during the decade, wanted to issue the PTFC one as well.⁷¹ In the end, Prudential was preferred to Hambros in the negotiations concerning the financing of the Greek electrification scheme conducted with the British government, in what was clearly turning into a semi-private, semi-public question. Hambros was

compensated for this temporary freeze-out, as he was assigned the £400,000 bond loan of the Greek Electric Railways in April 1926 (7% interest, 91% issue price, 7.15% yield).⁷²

The concession entailed many objectionable features. First, the lack of competition and cheaper alternatives posed the danger of energy dependence being developed in the capital's housing and industrial sectors. Moreover, the excessively long duration of the contract was very negatively received. The company's financial and administrative independence was protected from state intervention, a clause that would later be invoked to question the Greek state's legal authority over PTFC's labour affairs.⁷³ Suspicions were raised by the provision for unusually high annual dividends of at least 10% from the subsidiaries' capital share, allowing for additional payments to the shareholders in the event of more extensive profit surpluses.⁷⁴ More importantly, the companies founded by the PTFC-NBG consortium were declared exempt from all import tariffs, domestic taxes and municipal, port, and customs duties for the importation, transportation, installation, and operation of their material in Greece. On top of these tax-free allowances, the companies in question would not be financially liable for the payment of any existing or future building, income, property, or corporate taxes.⁷⁵ With plans for the exploitation of Greece's water resources abandoned, the convention stipulated that domestic lignite reserves should be preferred over coal imported from Britain.⁷⁶ Nevertheless, this article remained a dead letter because the British side unofficially imposed the burning of the more heat-efficient and profitable UK coal to boost their export sectors, resulting in Greece's wholesale fuel dependence. Finally, Greek technical experts disagreed with the company's power to arbitrarily determine electricity prices as permitted by the contract.⁷⁷

The mechanisms of profit-making

It is when one looks beyond the terms of the contract that the sheer extent of exploitation of the Power and Traction investment becomes more pronounced. The scheme was completely tailored to the needs of the British industrial and banking capital. All parties gained from the multifarious profits: British manufacturers increased their sales; Prudential Assurance attained financial returns on the loan issued; the Greek subsidiaries yielded considerable profits for their shareholders; British and Greek executives received extravagant salaries and dividends; and, finally, the investment underpinned the UK's export-boosting campaign in the shape of the Trade Facilities Acts. It was expected to 'bring considerable employment to the engineering and electrical industries in the UK', predicted the British ambassador, Milne Cheetham, during the company's negotiations in 1924.⁷⁸ The woes of the 1920s British economy made investors covet opportunities abroad. Uncompetitive industries, trade shortages, and high unemployment were the symptoms of the City's currency overvaluation policies aimed at restoring the gold standard system.⁷⁹ Despite official restrictions on all capital outflows exceeding £1 million, loans raised domestically to fund commercially beneficial foreign direct investments remained unaffected by state controls.⁸⁰ The £2-million bond loan issued by Prudential Assurance with the blessings of the Treasury in early 1926 was wholly directed to purchases of British industrial machinery for the new thermal plant in Athens.⁸¹ For instance, generators and water pumps were ordered from the English Electric Company.⁸² The Greek electrification contract was designed to commit the state to buy costly industrial material mainly from the closed market of the PTFC consortium of companies, which was approximately 25-30% more expensive than global price levels.⁸³ Money lent by Britain ended up in Britain.

The Marconi Archives further stress how Power and Traction generated super-profits, for such extra earnings were attained by overpricing the exported material and unilaterally extracting

commissions. As is deduced by the company records, the English consortium assumed the role of an intermediary, arranging contracts with the Greek Production, Distribution, and Transport Companies and assigning orders to British subcontractors, members or non-affiliates of the consortium. All transactions required the collection of commissions by PTFC. Through overpriced supplies, the group made earnings on top of regular industrial profits: overcharging the Greek associates for the equipment bought, PTFC obtained a percentage of this payment from its British subcontractors in the form of commissions. For example, in 1926, PTFC signed the first contracts with the three subsidiaries in Athens, amounting to £999,743. Nevertheless, the sum agreed with its British partners was only £927,149. As verbatim stated in the board minutes, ‘the difference between the aggregate value of the principal contracts and the sub-contracts represented the commissions to be received by the Company’.⁸⁴ As of late 1927, the total cost of the Greek agreement was set at £1,526,000, but its real value was significantly lower because this figure comprised amounts paid in commissions to PTFC, concealed from their Greek partners.⁸⁵ In another case, the company applied for a £12,000 credit to finance the Greek contract ‘pending the receipt of the agreed commissions from the contractor’.⁸⁶ Ironically, the commission system was tiered, as non-members of the PTFC family were charged double the tariff normally owed by participants.⁸⁷ Exploitative and immoral at its core, this practice let Britain’s industrial capital operate unrestrained and acted as a profit multiplier.

In addition, the British side fully controlled the mechanisms of pricing and quality certification, preventing the Greek authorities from collecting information or even expressing reservations about the supplied material. The Treasury was exclusively in charge of approving the cost and quality of individual contracts through two qualified technical advisers.⁸⁸ Was it a mere coincidence that this very same technical personnel happened to be employed by PTFC as

consultants and were generously remunerated with £22,000 or, in Pybus's entrepreneurial vocabulary, 1% of the contract's value?⁸⁹ Even the most naïve observer would realise that the party subject to commercial control was the employer of the official inspectors. Given the circumstances, the British ambassador's statement that the Greek government had no say on 'what the company was doing, how it spent its money' and that materials supplied were 'often faulty, sometimes inadequate' comes as no surprise.⁹⁰ Suggestive of the British profiteering practices was the criticism voiced by the Société Générale's legal advisor, Alexander Vamvetsos, in 1930. He highlighted the ill-managed £2,000,000 loan and claimed that 'members of the British group earned £600,000 more than the usual industrial profit', insinuating the existence of invisible commissions.⁹¹ As illustrated, the practices of visible and hidden commissions served as mechanisms of exploitation that made the Power and Traction magnates richer and passed on financial burdens to their Greek associates and, ultimately, to Greek consumers.

Equally (if not more) profitable were the financial returns accruing from the 5.25% two-million-pound bond loan issued by Prudential Assurance in 1926. Until 1929, the electric production subsidiary had accumulated a debt of £1.2 million owing to piling interests. A great machination took place in tandem with the coerced buyout of the Greek subsidiaries' capital stock and the acquisition of an overwhelming majority participation by Pearson in 1930. According to the company's financial sheets, the new British-composed administration started lending exorbitant amounts to the recently merged Athens-Piraeus Electric Company through Whitehall Securities and Société Générale in the form of advance payments for the continuation of the investment programme. Nonetheless, this financing was accompanied by an artificial rise in the interest rate from 5.25% to 9%. Thus, the Electric Company found itself heavily indebted to British financiers: the debt of £1,047,000 in 1930 (£875,000 bore a 5.25% interest) grew to £2.773 million

in 1932, of which £1.423 million had a 9% interest. This explains the surge in interest payments from £154,000 to £206,000 between 1932 and 1934.⁹² The difference in interest rates yielded enormous profits for Pearson and Société Générale, especially considering the low average bank rate of 2-4% of the British market in 1930-1933.⁹³ In all likelihood, Pearson was planning a second round of machinery exports and doubled his loan returns without significantly increasing the company's capital stock.

Not to be overlooked are also the substantial operational profits, which swelled within a decade mainly due to expanding customer demand and untamed electricity price increases. While in the base year, 1926, the electric production firm sold 19.94 million kWh, this figure rose to 108.84 million kWh in 1935, representing a 550% increase in sales. Revenues more than quadrupled during the same period, marking a leap from £174,583 to £736,535. An almost five-fold increase occurred in net profits, which climbed from £19,365 in 1927 to £93,000 in 1935.⁹⁴ Annual dividends, around 5% in the early phases of modest growth, were raised to 6% post-1930, rising to 8% (1934) and skyrocketing at 10% for five consecutive years (1935-1939).⁹⁵ Although no traces showing the remuneration of the board of directors from the annual reports survive today, a close inspection of the financial sheets of 1932 reveals lavish yearly earnings of about £1,000 per capita. Accordingly, C. Kemp, the company's CEO in 1930, received an annual salary of 2,540,000 drachmas, or the astonishing amount of £6,773.⁹⁶ Had it not been for the overpriced material, interest rate tamperings, the exploitative commission system, high dividends, and the board's fat salaries, electricity bills and train fares would certainly have been more affordable for the average Athenian consumer, the victim of this unchecked profiteering.

Besides the monopoly British manufacturers enjoyed as the sole provider of industrial commodities to the PTFC investment, the UK benefitted from coal exports to Greece. The use of

coal for electricity production practically prevailed, in violation of the contract. It was a profit-oriented choice, as coal kept production costs low thanks to its energy-efficient properties. After all, this policy was aligned with the export priorities of the Board of Trade, which saw traditionally large export sectors like coal and textiles, hit by technological developments, shrink and coal prices and sales plummet; besides, memories of the 1926 coal strikes that shook the country were quite fresh.⁹⁷ Greece remained a loyal client, importing increasing absolute fuel quantities from Britain throughout the 1920s. Between 37,000 and 54,000 tons of coal were consumed each year by the production company alone, a substantial figure given the limited horsepower of the plant still under construction in 1929.⁹⁸ Dependence on coal created serious viability problems for the electric supply of Athens. First, when Greece abandoned the gold standard in 1932, electricity prices soared because the procurement of coal paid for in British pounds became costlier. Even worse, with the outbreak of World War II and the subsequent disruption of global supply chains, Athens underwent a sustained blackout.⁹⁹

1926-1930: a continuing political crisis

The Power and Traction investment sparked a lasting social and political stir that manifested itself in heated debates in Parliament and in popular protests. Very rarely had a business deal or state contract signed with a foreign company unleashed such powerful reactionary forces in the past. Nevertheless, events proved irreversible because the British group sped up the processes of the loan floatation and plant construction throughout 1926 to impose a *fait accompli* on future Greek governments. Historiography has long overlooked what this business story meant for democracy, the policy-making independence, and sovereignty of Greece on a multi-layered basis. Sustained pressure and coercive methods by the British officialdom upon successive Greek governments to

eliminate resistance to the company's contract produced painful economic and political dilemmas, jeopardising political legitimacy and economic recovery. However, contemporaries were far from misled by what on the surface appeared as business as usual: the phraseology of subjugation and metaphorical slavery that this investment fomented attests to this assumption. Uncovering these voices today adds a new dimension to the topic, that of investments as imperial *apparatuses* viewed as such from native perspectives.

After the fall of the Pangalos dictatorship in August 1926, the PTFC convention became a constant source of friction between the Greek state and the British coalition, uniting the company, the diplomats, and the Treasury. It appears that the Foreign Office was anticipating trouble for the PTFC contract following the government transition and was preparing to intervene with 'strong representations' to prevent disruptions to its application.¹⁰⁰ Tensions emerged when some officials of the Greek Ministry of Communications under the short-lived Georgios Kondylis government combatted the contract and obstructed the execution of the works, seeking to submit the terms to arbitration. As was natural, this uncooperative attitude of the Greek authorities alarmed the company, which enjoyed the institutional support of the British state. To overcome the crisis, the PTFC board agreed that 'much of the best course was to bring pressure on the Greek government through diplomatic channels', immediately turning for help to the FO and the Treasury.¹⁰¹ On the same day, Niemeyer of the Exchequer sent an urgent letter to Dimitrios Caclamano, the Greek Ambassador, containing warnings to be communicated to the Cabinet in Athens. He implied that no future Greek loans for refugee settlement and currency stabilisation would be issued on the London market unless this matter, in which 'His Majesty's Government' was 'directly and most seriously concerned', was satisfactorily settled:¹⁰²

The Greek Government are acting most foolishly in allowing such proceedings, which will have the inevitable effect of destroying the confidence of the British market in any Greek undertakings. [...] You should take immediate steps to get these claims withdrawn and secure that the Government officials concerned co-operate with the Companies.¹⁰³

Eventually, as Ambassador Loraine reported, ‘after a week of heavy and continuous pressure on the part of the British Legation, the [Greek] government yielded on all points’.¹⁰⁴ The compliant responses of the authorities to these British coercive means were ‘of such nature that’ what Metaxas dared to reveal in Parliament in January 1927 ‘was much lighter than what was contained in these documents’.¹⁰⁵ Therefore, between October and November 1926, British state institutions violently suppressed Greek initiatives to bring changes to the terms of the PTFC contract.

The rise to power of the newly-elected Greek coalition government in December 1926 proved an even more tumultuous period in Anglo-Greek relations. The British business deal sparked a crisis of Greek sovereignty. It posed a major menace to the political survival and legitimacy of the cross-party government that had just been granted a popular mandate and enjoyed broad consensus in Parliament.¹⁰⁶ British meddling in the shape of ‘firm representations’, which the ambassador ‘was instructed to make’, managed to turn a hostile Greek Chamber into a docile body of representatives.¹⁰⁷ Press publications of the time alleged that the British diplomats Cheetham and Loraine projected political power into successive Greek governments to force them to leave the PTFC contract intact.¹⁰⁸ Apart from interventions in the form of letters, meetings, and diplomatic pressure, the dire economic situation further constrained the policy-making autonomy of the coalition government. There was not much room for manoeuvre: to implement its economic programme and secure a supplementary refugee loan, the Greek government was forced to accommodate all British demands to avoid alienating its future creditor. Re-opening the London

money market after a two-year financial embargo depended on imposing the ‘unconditional ratification’ of the PTFC convention on ‘an unwilling Chamber’ and regulating its outstanding war debt to Britain.¹⁰⁹

The debate in Parliament in January-February 1927 regarding the official ratification of the Power and Traction concession¹¹⁰ unfolded amid severe criticism from within the government and the opposition, popular demonstrations, and labour strikes.¹¹¹ As various Pangalos concessions came under scrutiny of parliamentary committees, the lopsided PTFC contract became the focus of everyone’s attention. A government anxious to defend the contract struggled to find some legal loopholes which could distinguish it from other Pangalos concessions.¹¹² The discussion exposed the external constraints on the legislature’s ability to vote freely on a crucial issue of national economic interest. In essence, the Parliament – the embodiment of popular sovereignty in a mass democracy – was caught up in a dilemma between annulling the company’s contract or facing material suffering caused by a British veto on a second refugee loan. Metaxas advised his colleagues not to express any open criticism in the House ‘that could estrange our friends’, as ‘we [the Greek government] are about to go to the London market to request a new loan for the refugees’.¹¹³ Interestingly, this speech came only two days after Metaxas had met privately with Minister Loraine.¹¹⁴ Alexandros Zaimis, the Premier, used a similar vocabulary of subordination and dependence in his own speech. He urged the Chamber to conclude the matter and vote in favour of this thorny convention despite the lack of guarantees that official complaints submitted to the British government would lead to any improvement in the contract terms. ‘Sacrifices’ like this one were justified, he claimed, as they would serve ‘incomparably larger material interests of the Greek people’, meaning the floatation of a new refugee loan.¹¹⁵

Thus, legitimising the company's convention developed into an existential crisis for the recently formed coalition government. The Premier confessed to the press that 'if the Chamber declared the convention void, Government would resign'.¹¹⁶ Loraine wasted no time in sending letters to Cabinet members to prevent cracks in the government line: he wrote to Metaxas and Michalakopoulos right before the critical voting to remind them of the British government's *desiderata*.¹¹⁷ Zaimis turned the voting process into a question of trust in the coalition, even though responsibility for introducing this contract did not lie with his government's policies.¹¹⁸ It is striking that the decision on a self-proposed vote of confidence over the legal validity of the British electrification, railway, and tramway contract had the power either to provide legitimacy or overturn a cross-party government. British loan blackmails and external and domestic pressure from various business clusters forced the coalition into this life-threatening choice. Metaxas supported the passing of a convention concluded with a *de facto* non-parliamentary government by the current *de jure* government by admitting that it was actually an agreement between two states rather than between a group of British businessmen and a foreign government.¹¹⁹ After all, despite its legal pain points, he noted, the contract still had significant 'diplomatic authority'.¹²⁰

The press assumed the communication management of this existential crisis and conveyed it to the public by inciting an atmosphere of terror. Publications also reflected the fear of extinction felt by the domestic bourgeoisie in case of a prolonged British credit ban. Greek citizens were confronted with the dilemma 'Power and Traction contract ratification or economic suffocation' as a UK veto on a second refugee loan loomed over the discussion. Cunningly played, the British funds blockade card served as a catalyst and epitomised the dramatic extent of Greek financial dependency. Newspaper *Kathimerini* encapsulated the agonising quandary besetting the coalition: 'any annulment [of the convention] would be legally impossible and disadvantageous for the

nation, because of the dependence of the refugee Loan on this [very contract]'.¹²¹ *Estia* called on the 'hollering' crowds of professionals to stop opposing the investment, as their activism was obstructing the government's financial programme oriented towards the 'general interests' of the Greek people.¹²² Even traditional polemicists changed their stance abruptly. *SKRIP*, *Vima*, and *Eleftheros Logos*, previously hostile to the British company, were transformed within a few days into staunch government proponents, urging 'homemakers to behave themselves'.¹²³ This sudden conversion of the editorial world regarding the electrification concession can be attributed to acts of bribery, confessed to in Metaxas's diary.¹²⁴ Under pressure from British officials and foreign and domestic entrepreneurs, the underground transactions of the coalition government with the press became yet another scar in the dark story of Power and Traction. It embodied the pinnacle of Greek dependency, popular manipulation, and humiliation in the face of foreign investment.

The language deployed by Deputies across the political spectrum reflected the public's preoccupation with declining state sovereignty and 'colonial-like' exploitation linked to the PTFC affair. A self-identified liberal, Dimitrios Botsaris claimed that, unless altered, the concession amounted to a set of 'heavy capitulations', a well-entrenched symbol of extraterritoriality and infringed sovereignty in people's imaginaries.¹²⁵ Ioannis Rallis of the Populist Party pointed out the inability of the political world, bound by external coercion, to perform its democratic duties, as 'neither the Government nor the National Assembly were free to express their views on the convention'.¹²⁶ Liberal MP Pantelis Tsitsekis, a respected legal expert in international law, directly raised the twin questions of business imperialism and its implications for state independence. He claimed that 'the diabolic and oppressive terms of the concession enslaved the Greek state for three generations', considering the contract a product of a 'systematised and orchestrated invasion of the Greek state by big business profiteers of Greek and foreign origin'.¹²⁷ The Communist Deputy

Serafeim Maximos criticised the convergence of foreign economic penetration and local elite collaboration, which rendered opportunist individuals like the NBG Governor, Diomedes, ‘more powerful than the coalition government’. Comparing 1920s Greece to the nineteenth-century Ottoman Empire, he explained that mass foreign investment in key infrastructure constituted the first step towards gradual subjugation, whereby ‘countries were unable to defend their autonomy’. ‘The risk of political enslavement should have been reason enough to cancel this convention’, he concluded.¹²⁸

Despite the collective resistance and indignation it incited, the contract’s hasty approval by the Chamber exposed the company’s unassailability and preferential treatment. The ratification was passed with 144 votes in favour, twenty-five against, and thirteen blank votes.¹²⁹ The stakes were high in the voting process of February 1927, as Metaxas expelled two members of his party for voting against the bill.¹³⁰ Any dissenting voice had to be silenced. The Greek government proved resourceful in devising methods to overcome the crisis: they jointly organised a conspiracy with the company that involved the exchange of letters of interpretation containing only minor changes to the initial contract. However, this ‘feigned surrender’ by Power and Traction and the slight improvements (mainly of a technical nature) would be hailed as radical modifications of the conditions to appease public opinion.¹³¹ These pretentious negotiations between the Greek state and PTFC – with an admittedly active Foreign Office push – led to the conclusion of an agreement in April 1927 between the two parties stipulating insignificant technical revisions.¹³² Meanwhile, Greece’s war debt to Britain was settled around those days.¹³³ The British first secured a package deal containing matters of high importance to them before consenting to the floatation of a second Greek refugee loan.

Another issue undermining Greek sovereignty was Power and Traction's unwillingness to conform to Greek labour legislation. When the Ministry of Communications attempted to bring the company's work questions under its jurisdiction, PTFC submitted the case to international arbitration, invoking the rights of 'financial and administrative independence' guaranteed by the 1925 concession.¹³⁴ The verdict bound the firm to comply with Greek labour legislation, while respecting its financial and administrative autonomy. Another Juridical Council designated the Ministry of Communications as the financial and technical overseer of the company's operation. As new legislation fostering a relationship of mutual responsibility and more transparency between the state and the firm was being prepared, Loraine intervened and asked the Foreign Minister to prevent this bill from becoming a law of the state. An ambassador representing the interests of his country's businessmen was actively meddling and obstructing the internal legislative affairs of the Greek state. In private, Prime Minister Eleftherios Venizelos acknowledged the state's legal powerlessness vis-à-vis the company, admitting that 'the Greek government had no right to compel the company to conform in its relations towards its employees with Greek legislation, even were that legislation in conformity with international agreements to which Greece is a party'.¹³⁵ The PTFC was legally untouchable, and this immunity enabled it to bypass not only Greek law but also international legal conventions binding for the Greek state and firms. It is not at all remarkable that a parliamentary investigation committee scrutinising various scandalous concessions of the Pangalos era avoided filing charges against PTFC, exhibiting an inconsistent line of policy.¹³⁶ Consequently, absolute legal authority, that is, the universal enforceability of a state's rules and regulations as a vital component of its sovereign status, was infringed upon by Power and Traction.¹³⁷

Assuming all legal pitfalls were removed, *de facto* wholesale energy dependence made thoughts of resistance from any Greek government utopian at the very least. Besides, the interconnectedness of British businessmen, nobles, the officialdom, and the Greek elites posed as a formidable force. Affairs involving coercion and exploitation, like Power and Traction, place the temporality of political, journalistic, and popular perceptions at the heart of historical inquiry. Incorporating contemporary perceptions of this business watershed liberates the story from the assumptive realm of historiography to lay bare the lived experience of the people of that age, whose readings of the events were linked to complications of empire. Mega-investments experienced as mechanisms of oppression remind us why the ‘informal empire’ paradigm remains relevant and how critique against it has been disproportionate.

Conclusions

For all their hermeneutic value, existing narratives of informal empire are trapped in the binary logic of state collectivities. By adopting micro-approaches, the real challenge is to scale down scholarly discourses from state actors to the level of the individual *homo entrepreneurus* and business networks. Power and Traction’s centrality in the infrastructural *renaissance* of inter-war Greece through the expropriation of crucial utility sectors shows how this world of investors was not untroubled by power inequalities and forms of imperceptible violence. The role of businessmen and corporate entities requires reappraisal in what Lucy Riall calls invisible, ‘hidden spaces of empire’.¹³⁸ It is to those ‘silent’ figures and activities historians should pay more attention, if the plurality of the *repertoires* of empire is to be more systematically explored.

Exploitation alone does not account for PTFC's importance; by being attached to humanitarian deadlocks and economic dilemmas besetting 1920s Greece, it was entangled in the crisis of legitimacy and the erosion of sovereignty. Behavioural remnants of nineteenth-century empire and colonial modalities, such as diplomatic meddling, financial blackmail, money embargos, and the weaponisation of the refugee disaster, permeated the PTFC scheme, forcing the country into accepting a binding and highly disadvantageous contract, one that no responsible sovereign government would ever acquiesce in. The Greek context of deprivation and human suffering offered a breeding ground for the flexible metamorphosis and brutalisation of capital with businessmen as prime movers. This article proposes the notion of 'subcutaneous imperialism', fused with, almost indiscernible from, casual capitalism. Notwithstanding its adaptability and masquerading properties, this form of economic hegemony became inevitably wrapped up in the lived experience of contemporaries: way before the appearance of Robinson and Gallagher's *The Imperialism of Free Trade*, public debates around the compatibility of foreign business with national independence raged in inter-war Greece.

The Power and Traction investment also highlights the nuances and caveats needed to avoid treating imperial history as a monolithic subject. The use of hard power in the service of British entrepreneurs projected existing power gaps in the world system and encroached on Greek sovereignty. This was only one bit of the puzzle, however, for active cooperation by Greek elites (the NBG and prominent industrialists) and corruption in the upper echelons of political power proved instrumental in opening the Greek market to British interests. These groups can be best described as *compradors*, or local agents, of foreigners, seeking personal profit in win-win situations enabled by what can be termed 'transnational synergies of capital'. The latter entailed internal inequalities themselves, as British companies, the big players of the game, were the prime

beneficiaries of lucrative Greek investments. Disparities aside, so long as loans and investments from their British patrons flowed in, native ruling classes could secure a leading status in their own society. Therefore, thinking beyond the dualistic, ethnocentric model of imperial history can enrich understandings of obscure a-national, a-political, and impersonal interactions of capital bearing their own colonial connotations and hierarchical structures.

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The author reports that there are no competing interests to declare.

Notes

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- ⁵ Holland, and Markides, *The British and the Hellenes*, 9-11.
- ⁶ Herzfeld, “The Absent Presence”, 899-926; Miliori, “Europe, the classical *polis*, and the Greek nation”, 66.
- ⁷ Cartledge, “The Chios Massacre”, 66, 72.
- ⁸ Todorova, *Imagining the Balkans*, 36-7.
- ⁹ Franghiadis, “The Question of Modern Economic Development”.
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- ¹⁰ Δερτιλής, «Διεθνείς οικονομικές σχέσεις και πολιτική εξάρτηση».
- ¹¹ Patrizio Gunning, *The British Consular Service*, 90-100; De Goey, *Consuls and the Institutions of Global Capitalism*, 17-8, 35.
- ¹² Varnava, “British and Greek Liberalism and Imperialism”, esp. 234-5.
- ¹³ Schönhärl, *European Investment in Greece*, 6, 18-9, 214.
- ¹⁴ Pepelassis-Minoglou, “Between Informal Networks”, 46-7.
- ¹⁵ TNA, FO 1011/54, Loraine Papers, Percy Loraine to Austen Chamberlain, 30 March 1927.
- ¹⁶ Franghiadis, “The Question of Modern Economic Development”.
- ¹⁷ Martin, *The Meddlers*.
- ¹⁸ Orde, *British Policy and European Reconstruction*, 2.
- ¹⁹ See, for example, Κωστέλενος and Κωστής, *Ιστορία της Εθνικής Τράπεζας*; Κωστής, *Αγροτική Οικονομία και Γεωργική Τράπεζα*; Δρίτσα, *Βιομηχανία και Τράπεζες στην Ελλάδα*; Kostelenos, *Money and Output in Modern Greece*; Mazower, *Greece and the inter-war economic crisis*.
- ²⁰ Παντελάκης, *Ο Εξηλεκτρισμός της Ελλάδας*.
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[https://www.academia.edu/49906211/Financial_and_Technological_Relations_between_Greece_and_United_Kingdom_during_the_Interwar_The_Case_of_Power_and_Traction_Finance_Company_Ltd, accessed 10 June 2025].
- ²² Pepelassis-Minoglou, “The Greek state”.
- ²³ Jones, “‘Business Imperialism’ and Argentina”; Thompson, “Informal Empire?”; Cain and Hopkins, “Afterword”; Stern, *Empire, Incorporated*.
- ²⁴ Hopkins, “Informal Empire in Argentina”, 476.
- ²⁵ The Gaslight Company was controlled by French interests, while the Tramway Firm belonged to a Belgian group. The Athens-Piraeus Railways were owned by a Greek entrepreneur, Alexander Vlangalis, whose role in the upcoming negotiations with PTFC was instrumental.
- ²⁶ Χατζηωσήφ, *Η γηραιά σελήνη*, 196.
- ²⁷ Παντελάκης, *Αλέξανδρος Ν. Διομήδης*, 219; Παντελάκης, «Ο Εξηλεκτρισμός της Ελλάδας», 1-2.
- ²⁸ Oxford Bodleian Libraries, The Marconi Archives (OBL/TMA), MS. Marconi 2785, Archives of the Power and Traction Finance Company Ltd., Board Minutes, 1922-48, minute no. 3, 24 March 1922.
- ²⁹ Wilkins et al., “War, the First Nationalization”, 164.
- ³⁰ Ibid., 141, 160, 163.
- ³¹ Godley and Casson, “History of Entrepreneurship”, 244-5, 255-6, 266.
- ³² Wilkins et al., “War, the First Nationalization”, 136, 163, 186-9; Flores Zendejas and Ford Cole, “Sovereignty and Debt”, 53.
- ³³ OBL/TMA, MS. Marconi 2785, Archives of the Power and Traction Finance Company Ltd., Board Minutes, 1922-48, minute no. 162, 6 October 1931.
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- ³⁵ Pepelassis-Minoglou, “The Greek state”, 88.

³⁶ Jeremy, "Pearson, Weetman Dickinson", 583-91; Young, *Member for Mexico*; Spender, *Weetman Pearson*; Jones, "Pearson, Weetman Dickinson". For a comprehensive assessment of Pearson's oil business activity in Mexico, see Garner, *British Lions and Mexican Eagles*.

³⁷ Wilkins et al., "War, the First Nationalization", 140-1.

³⁸ Jones, "Britain: Global Legacy", 135-6.

³⁹ The National Archives, Kew (TNA), FO 476/36/C882/882/19: Greece, Annual Report 1930.

⁴⁰ Historical Archive of the National Bank of Greece (HANBG), XXV. Public Works, D' Lighting Works, folder 13, subfolder 4, Corollary of the sale of Greek group's shares in the Société Générale Hellenique to P. W. Nominees, Letter of Alexandros Vamvetzos to the Director of the Société Générale Hellenique, 19 May 1930; Mazower, "Economic Diplomacy", 607; Kefalas, "Financial and Technological Relations", 15; TNA, FO 476/36/C882/882/19: Greece, Annual Report 1930.

⁴¹ Greek Electricity Company Archive (GECA), Archive of Old Electric Companies, Annual Balances and Accounts of the Athens-Piraeus Electric Company, vol. I, 1926-1945, Board of Directors, 1931.

⁴² Jeremy, "Pearson, Weetman Dickinson", 590-3; Wilkins et al., "War, the First Nationalization", 140.

⁴³ Bucheli, "Negotiating under the Monroe Doctrine", 536-7.

⁴⁴ TNA, FO 476/36/C5972/5972/19: Greece, Annual Report 1929.

⁴⁵ TNA, FO 371/22361/11342/R1520/295/19, R1543/295/19, R1765/295/19, Political. Southern: Greece, Files 253-303, Affairs of the Whitehall Securities Corporation Limited, Correspondence between the Foreign Office, Sir S. Waterlow (Athens), and the Company, February 1938.

⁴⁶ In November 1922, Gerald Talbot, former naval attaché in Athens, handed over an ultimatum to the Greek revolutionary government to prevent the execution of those held accountable for the Asia Minor 'catastrophe' at the Trial of the Six, among them Prince Andrew. Otherwise, Talbot threatened that Britain would abandon its Greek allies during the upcoming Lausanne Conference, and that a credit embargo would ensue. Prince Andrew's life was eventually spared thanks to his machinations. See Llewellyn-Smith, "The historiography of the Greek-Turkish War", 283; Llewellyn-Smith, *Ionian Vision*, 326-30; Πήγος, «Μία γρήγορη ανάκριση», 38-9.

⁴⁷ OBL/TMA, MS. Marconi 2785, Archives of the Power and Traction Finance Company Ltd., Board Minutes, 1922-48, minute no. 83, 16 July 1923.

⁴⁸ HANBG, XXV. Public Works, D' Lighting Works, The Power and Traction Convention, folder 12, subfolder 4, Alexandrer Diomedes to Gerald Talbot, 19 August 1924.

⁴⁹ Κωστέλενος and Κωστής, *Ιστορία της Εθνικής Τράπεζας*, 257, 262. Other major Greek banks participating in the Syndicate were the Ionian Bank, the Bank of Athens, the Banque d' Orient, the Popular Bank, the Commercial Bank, the National Economy Bank, the Bank of Industry, the General Bank, and the Bank of Values.

⁵⁰ HPL, Newspapers and Journals, *Proia*, "The Chronicle of A Convention", 8 February 1927; Παντελάκης, *Ο Εξηλεκτρισμός της Ελλάδας*, 231-4.

⁵¹ TNA, FO 476/36/C5755/5529/19: Greece, Annual Report 1925.

⁵² OBL/TMA, MS. Marconi 2785, Archives of the Power and Traction Finance Company Ltd., Board Minutes, 1922-48, minute no. 99, 12 November 1924.

⁵³ HANBG, XXV. Public Works, D' Lighting Works, The Power and Traction Convention, folder 12, subfolder 4, Preliminary Agreement Between the Power and Traction Finance Company and the Syndicat des Études et des Enterprises, 21 November 1924.

⁵⁴ HANBG, IA, X. Loans, Public Loans, folder 145, Ioannis Drossopoulos to Alexander Diomedes, 18 November 1924.

⁵⁵ HPL, Chamber Proceedings 1862-1967, Period 26 November 1926–1 March 1927, Speech of the Minister of Communications, Ioannis Metaxas, 31 January 1927: «[...] δια να εξευρεθώσι τα κεφάλαια αυτά [για την Power and Traction] εχρειάσθη μια άλλη επέμβασις, και δια να εύρωμεν τας αρχάς της επεμβάσεως ταύτης πρέπει να ανατρέξωμεν εις την εποχήν, κατά την οποίαν επρόκειτο να διαπραγματευθώμεν την προκαταβολή του πρώτου προσφυγικού δανείου. Τότε εγένετο λόγος εις ημάς ότι θα ήτο καλόν και το Αγγλικόν κεφάλαιον εν αρμονία μετά του Ελληνικού να εισέλθει στην Ελλάδα και να αναπτύξη πολλάς επιχειρήσεις».

⁵⁶ Pepelassis-Minoglou, "The Greek state", 89.

⁵⁷ HPL, Chamber Proceedings 1862-1967, Period 1 October 1924–22 December 1924, 8, 18, 19, and 20 December 1924.

⁵⁸ Greek Government Gazette, vol. 1, no. 12, Law 3270 regarding the extension and amendment of law 1356 in relation to electricity production and distribution companies in Greece, 16 January 1925.

⁵⁹ HPL, Chamber Proceedings 1862-1967, Period 26 November 1926–1 March 1927, Speech of Pantelis Tsitsekis, 10 February 1927.

⁶⁰ GECA, Archive of Old Electric Companies, Annual Balances and Accounts of the Athens-Piraeus Electric Company, vol. I, 1926-1945, Board of Directors, 1926.

⁶¹ Παντελάκης, *Ο Εξηλεκτρισμός της Ελλάδας*, 236-58. Newspapers *Kathimerini*, *Dimokratia*, and *Proia* supported the old Greek Electricity Company, whereas *Eleftheron Vima*, *Vradini*, *Ethnos*, *Eleftheros Tipos*, and *Apogevmatini* expressed their sympathy for the PTFC scheme.

⁶² HANBG, XXV. Public Works, D' Lighting Works, The Power and Traction Convention, folder 12, subfolder 4, Gerald Talbot to Alexander Diomedes, 30 June 1925. Sums of £2,500-7,000 converted into 2017 UK values are worth £100,000-290,000. Source: TNA, Currency Converter: 1270-2017 [<https://www.nationalarchives.gov.uk/currency-converter/>], accessed 10 June 2025].

⁶³ OBL/TMA, MS. Marconi 2785, Archives of the Power and Traction Finance Company Ltd., Board Minutes, 1922-48, minute no. 114, 8 January 1926.

⁶⁴ TNA, FO 476/36/C5755/5529/19: Greece, Annual Report 1925.

⁶⁵ TNA, FO 286/992/196/1/C16/27, Greece: Correspondence, Percy Loraine to Austen Chamberlain, 5 February 1927. The alleged sum of £60,000 spent on bribes is equivalent to approximately £2,463,534 in 2017 UK values. Source: TNA, Currency Converter.

⁶⁶ OBL/TMA, MS. Marconi 2785, Archives of the Power and Traction Finance Company Ltd., Board Minutes, 1922-48, minute no. 147, 15 June 1928.

⁶⁷ Παντελάκης, *Ο Εξηλεκτρισμός της Ελλάδας*, 258.

⁶⁸ HPL, Chamber Proceedings 1862-1967, Period 26 November 1926–1 March 1927, Speech of the Minister of Communications, Ioannis Metaxas, 31 January 1927: «Δεν είναι δυνατόν να ανατρέψη η Βουλή μίαν συμφωνίαν την οποία έκαμε το Ελληνικό Κράτος με άλλα Κράτη», «Η σύμβαση αυτή ανήκει εις την κατηγορία των συμβάσεων, αι οποίαι πλέον λαμβάνωσι την μορφήν συμφωνιών κράτους προς κράτος».

⁶⁹ Greek Government Gazette, vol. 1, no. 309, An Agreement regarding the Supply of Electricity and to Transport Services, article 1, 17 October 1925; Mazower, *Greece and the inter-war economic crisis*, 106.

⁷⁰ Παντελάκης, *Ο Εξηλεκτρισμός της Ελλάδας*, 274-6; Kefalas, 'Financial and Technological Relations', 20-1.

⁷¹ Pepelassis-Minoglou "Between Informal Networks", 47.

⁷² HANBG, XXV. Public Works, D' Lighting Works, The Power and Traction Convention, folder 12, subfolder 4, Alexander Vlangalis to Alexander Diomedes, 19 April 1925; *ibid.*, Preliminary Agreement for the Loan of the Greek Electric Railways, Alexander Vlangalis, 4 November 1926; Eleftherios Venizelos Archive, folder 120, item 11, Contract between the Greek Government and the Electric Firm Power and Traction Company, 26 April 1926.

⁷³ Greek Government Gazette, vol. 1, no. 309, An Agreement in Regard to the Supply of Electricity and to Transport Services, article 12, 17 October 1925.

⁷⁴ *Ibid.*, articles 16 and 21.

⁷⁵ *Ibid.*, articles 24 and 25.

⁷⁶ *Ibid.*, article 38.

⁷⁷ Παντελάκης, «Τα αγγλικά κεφάλαια», 315; Παντελάκης, «Ο Εξηλεκτρισμός της Ελλάδος», 2; Παντελάκης, *Ο Εξηλεκτρισμός της Ελλάδας*, 244-6.

⁷⁸ TNA, FO 476/36/C7036/7036/19: Greece, Annual Report 1924.

⁷⁹ Feinstein et al., "International Economic Organization", 25.

⁸⁰ Wilkins et al., "War, the First Nationalization", 141-2.

⁸¹ Dritsas, "Foreign Capital and Greek Development", 20-1.

⁸² Τσοκόπουλος, *Μεγάλα τεχνικά έργα*, 90, 99-101.

⁸³ TNA, FO 476/36/C1763/1763/19: Greece, Annual Report 1928.

⁸⁴ OBL/TMA, MS. Marconi 2785, Archives of the Power and Traction Finance Company Ltd., Board Minutes, 1922-48, minute no. 135, 15 October 1926.

⁸⁵ *Ibid.*, minute no. 139, 8 January 1928.

⁸⁶ *Ibid.*, minute no. 126 (a), 25 March 1926.

⁸⁷ *Ibid.*, minute no. 114 (5), 8 January 1926.

⁸⁸ These two technical experts were Messrs. Merz and McLellan.

⁸⁹ OBL/TMA, MS. Marconi 2785, Archives of the Power and Traction Finance Company Ltd., Board Minutes, 1922-48, minute no. 114 (2), 8 January 1926 and minute no. 131, 25 June 1926. In today's values, the advisors' earnings of £22,000 is equivalent to £903,295 (2017 estimates). Source: TNA, Currency Converter: 1270-2017.

⁹⁰ TNA, FO 476/36/C1763/1763/19: Greece, Annual Report 1928.

⁹¹ HANBG, XXV. Public Works, D' Lighting Works, folder 13, subfolder 4, Corollary of the sale of Greek group's shares in the Société Générale Hellénique to P. W. Nominees, Alexandros Vamvetsos to the Director of the Société

Générale Hellenique, 19 May 1930: «Μέλη της αγγλικής ομάδος εκέρδισαν υπέρ τό σύνθηες βιομηχανικών κέρδος τουλάχιστον λ.α. 600.000».

⁹² GECA, Archive of Old Electric Companies, Annual Balances and Accounts of the Athens-Piraeus Electric Company, vol. I, 1926-1945, Board of Directors, 1930-1935.

⁹³ Bank of England, *Summary of Statistics*.

⁹⁴ GECA, Archive of Old Electric Companies, Annual Balances and Accounts of the Athens-Piraeus Electric Company, vol. I, 1926-1945, Board of Directors, 1926-1935.

⁹⁵ Παντελάκης, *Ο Εξηλεκτρισμός της Ελλάδας*, 297.

⁹⁶ HPL, Newspapers and Journals, *Proia*, 7 July 1930. Kemp's annual earnings converted into 2017 UK values amount to approximately £310,104. Source: TNA, Currency Converter: 1270-2017. In striking contrast, the average earnings of the whole Board of Directors of the NBG, Greece's most robust enterprise, were equivalent to about £5,000 in 1929. Source: HANBG, A1. Archives of the National Bank of Greece (1825-1966), S4: Reports, Balance Sheets, and Annual Bulletins (1842-2005), Balance Sheet of 1929.

⁹⁷ Feinstein et al., "International Economic Organization", 26; Jones, "The Present Position".

⁹⁸ GECA, Archive of Old Electric Companies, Annual Balances and Accounts of the Athens-Piraeus Electric Company, vol. I, 1926-1945, Board of Directors, 1926-1930. The 37,000-54,000 tons of coal per year burnt by the Electric Production Company accounted for approximately 10% of Greece's total coal imports from Britain during 1926-1930.

⁹⁹ Παντελάκης, *Ο Εξηλεκτρισμός της Ελλάδας*, 299-300; Παντελάκης, *Αλέξανδρος Ν. Διομήδης*, 221.

¹⁰⁰ TNA, FO 286/959/C9525/103/19, Greece: Correspondence, Memorandum of Howard Smith (FO), 25 August 1926; *Ibid.*, O. G. Sargent (FO) to Douglas MacKillop (British Legation, Athens), 30 August 1926.

¹⁰¹ OBL/TMA, MS. Marconi 2785, Archives of the Power and Traction Finance Company Ltd., Board Minutes, 1922-48, minute no. 135, 15 October 1926.

¹⁰² TNA, FO 286/959/C11154/103/19, Greece: Correspondence, Milne Cheetham to Perikles Argyropoulos, 18 October 1926.

¹⁰³ *Ibid.*, C11228/103/19, Otto Niemeyer to Dimitrios Caclamano, 15 October 1926.

¹⁰⁴ TNA, FO 476/36/C3697/3697/19: Greece, Annual Report 1926.

¹⁰⁵ HPL, Chamber Proceedings 1862-1967, Period 26 November 1926–1 March 1927, Speech of the Minister of Communications, Ioannis Metaxas, 31 January 1927: «[...] Τα σχετικά έγγραφα είναι τοιαύτης φύσεως, ώστε αυτό, το οποίον σας είπον εγώ, είναι πολύ ελαφρότερον από εκείνο, το οποίον περιέχουν».

¹⁰⁶ Δαφνής, *Η Ελλάς Μεταξύ*, 366-8.

¹⁰⁷ TNA, FO 476/36/C780/132/19: Greece, Annual Report 1927.

¹⁰⁸ HPL, Newspapers and Journals, *Vradini*, 11 February 1927.

¹⁰⁹ TNA, FO 476/36/C780/132/19: Greece, Annual Report 1927.

¹¹⁰ A brief allusion to the parliamentary debate on Power and Traction can be found in Δασκαρόλης, *Μεταξάς εναντίον Τσαλδάρη*, 140-4.

¹¹¹ TNA, FO 286/992/254/1/C16/27, Greece: Correspondence, Percy Loraine to Austen Chamberlain, 18 February 1927.

¹¹² *Ibid.*, 1313/C16/26, Percy Loraine to Austen Chamberlain, 1 January 1927.

¹¹³ HPL, Chamber Proceedings 1862-1967, Period 26 November 1926–1 March 1927, Speech of the Minister of Communications, Ioannis Metaxas, 31 January 1927: «Μετ' ολίγον καιρόν θα πρόκηται να μεταβώμεν εις την αγοράν εκείνην [την αγγλικήν] δια να ζητήσωμεν και νέο δάνειο δια τους πρόσφυγας, ώστε καλόν θα είναι εν τη αιθούση ταύτη να μη ακουσθώσι λόγοι τοιούτοι, οι οποίοι δύνανται να ψυχράνωσι τους φίλους μας».

¹¹⁴ Μεταξάς, *Απομνημονεύματα*, 507.

¹¹⁵ HPL, Chamber Proceedings 1862-1967, Period 26 November 1926–1 March 1927, Speech of the Prime Minister, Alexander Zaimis, 11 February 1927: «Ελπίζομεν ότι η Βουλή δεν θα εδίσταζε να στερήξη εν ανάγκη ήσσοнос σημασίας θυσίας, εν τη πεποιθήσει ότι δια του τρόπου τούτου εξυπηρετούνται ύψιστα μεν ηθικά, ασυγκρίτω δε τω λόγω μείζονα άλλα υλικά συμφέροντα του Ελληνικού Λαού».

¹¹⁶ TNA, FO 286/992/210/1/C16/27, Greece: Correspondence, Percy Loraine to Austen Chamberlain, 8 February 1927; HPL, Newspapers and Journals, *SKRIP*, 8 February 1927.

¹¹⁷ TNA, FO 286/992/254/1/C16/27, Greece: Correspondence, Percy Loraine to Austen Chamberlain, 18 February 1927.

¹¹⁸ *Ibid.*, 224/1/C16/27, Percy Loraine to Austen Chamberlain, 11 February 1927.

¹¹⁹ HPL, Chamber Proceedings 1862-1967, Period 26 November 1926–1 March 1927, Speech of the Minister of Communications, Ioannis Metaxas, 31 January 1927; Βερέμης, *Οικονομία και Δικτατορία*, 117-8.

- ¹²⁰ HPL, Chamber Proceedings 1862-1967, Period 26 November 1926–1 March 1927, Speech of the Minister of Communications, Ioannis Metaxas, 31 January 1927: «Η σύμβασις αὕτη εἶχε κύρος διπλωματικόν, διεθνές».
- ¹²¹ Newspaper Kathimerini Archive, *Kathimerini*, 12 February 1927: «[...] ἡ ἀκύρωσίς της [συμβάσεως] εἶνε ἀδύνατος νομικῶς καὶ, λόγῳ της εξαρτήσεως αὐτοῦ τοῦ προσφυγικοῦ Δανείου ἐκ της επικυρώσεως της, ἀσύμφορος ἐθνικῶς».
- ¹²² HPL, Newspapers and Journals, *Estia*, 9 February 1927: «Δια τοὺς θορυβοῦντας».
- ¹²³ *Ibid.*, *Ethnos*, 10 February 1927.
- ¹²⁴ Μεταξάς, *Απομνημονεύματα*, 507-8.
- ¹²⁵ HPL, Chamber Proceedings 1862-1967, Period 26 November 1926–1 March 1927: «Ἀν ἡ ὑπ' ὅσιν σύμβασις παραμείνῃ ἀναλλοίωτος, εἶναι ὡς νὰ ἐπικάθηται ἐπὶ τοῦ τραχήλου της Ἑλλάδος νέαι βαρίαι διομολογήσεις»; Bell, “Capitulations”; Tait Slys, *Exporting Legality*, see esp. chapter III.
- ¹²⁶ HPL, Chamber Proceedings 1862-1967, Period 26 November 1926–1 March 1927: «Παραμένει πάντως ἡ ἐντύπωσις ὅτι δὲν εἶναι ἐλευθέρα οὔτε ἡ Κυβέρνησις οὔτε ἡ Ἐθνικὴ Ἀντιπροσωπεΐα νὰ εἴπῃ τὴ γνώμη αὐτῆς ἐπὶ της συμβάσεως».
- ¹²⁷ *Ibid.*: «Οἱ σατανικοὶ καὶ καταδυναστευτικοὶ ὅροι της σύμβασης υποδουλώνουν τὸ Ἑλληνικὸ Κράτος ἐπὶ τρεῖς γενεάς [...] οἱ σατανικοὶ ὅροι καὶ ἡ ἀπόσπασις της ὅλης συμβάσεως παρεσκευάζοντο προ πολλοῦ. Ἐγένετο κάποια συστηματοποιημένη καὶ οργανωμένη ἐπιδρομὴ κατὰ τοῦ ἐλληνικοῦ κράτους ἀπὸ μεγάλους κερδοσκόπους ἐπιχειρηματίας Ἑλλήνας καὶ αλλοδαπούς».
- ¹²⁸ *Ibid.*: «Ὁ κύριος Διομήδης, ὁ ἡγούμενος τοῦ γκρουπ αὐτοῦ τῶν τραπεζιτῶν, εἶναι ἰσχυρότερος της οἰκουμενικῆς κυβερνήσεως», «αἱ χώραι ἐκεῖναι εἰς τὰς ὁποίας ἐγέναν αἱ διεισδύσεις αὐταὶ ὑπὸ οἰκονομικὴν μορφήν, ὑπὸ μορφήν ἐπιχειρήσεων, αἱ χώραι αὐταὶ ἐβρέθησαν ἀργὰ ἢ γρήγορα εἰς ἀδυναμίαν νὰ υπερασπιστοῦν τὴν αὐτοτέλειά των», «Ὁ κίνδυνος της πολιτικῆς υποδουλώσεως θὰ ἔπρεπε νὰ εἶναι ἀρκετὸς λόγος ἀκυρώσεως της συμβάσεως αὐτῆς».
- ¹²⁹ Βερέμης, *Οικονομία καὶ Δικτατορία*, 118.
- ¹³⁰ TNA, FO 1011/243, Loraine Papers: Diary, 14 March 1927.
- ¹³¹ TNA, FO 476/36/C3697/3697/19: Greece, Annual Report 1926; TNA, FO 476/36/C780/132/19: Greece, Annual Report 1927.
- ¹³² TNA, FO 286/992/C3237/23/19, Greece: Correspondence, John Pybus to the Under Secretary of State (FO), 6 April 1927; Greek Government Gazette, vol. 1, no. 60, 11 April 1927; Παντελάκης, *Ὁ Ἐξηλεκτρισμὸς της Ἑλλάδας*, 274.
- ¹³³ Βερέμης, *Οικονομία καὶ Δικτατορία*, 114-6.
- ¹³⁴ TNA, FO 476/36/C1763/1763/19: Greece, Annual Report 1928.
- ¹³⁵ *Ibid.*
- ¹³⁶ Βερέμης, *Οικονομία καὶ Δικτατορία*, 118.
- ¹³⁷ Raphael, *Problems of Political Philosophy*, 154.
- ¹³⁸ Riall, “Hidden Spaces of Empire”, 193-233.

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