



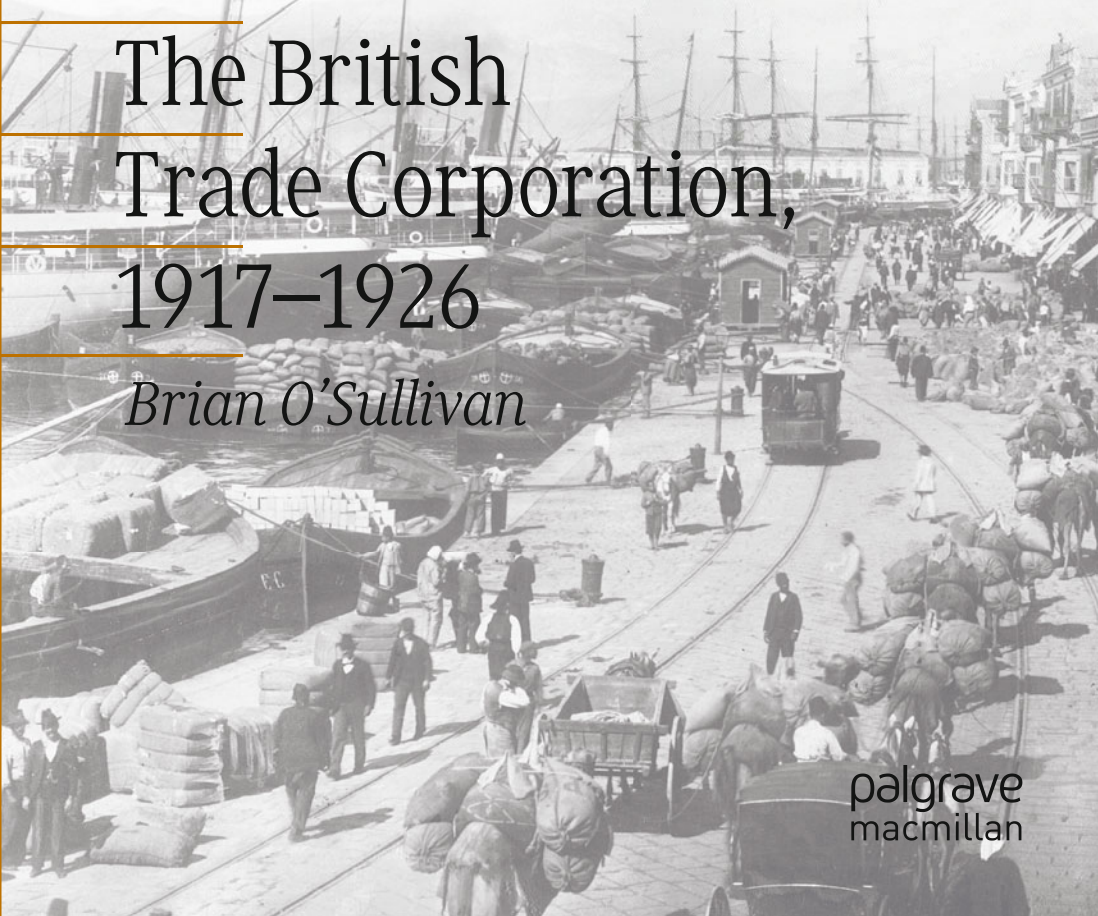
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Reflecting Imperial Overstretch and New Realities

The British Trade Corporation, 1917–1926

Brian O'Sullivan

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After the publication of my first book, *From Crisis to Crisis: The Transformation of Merchant Banking, 1914–1939*, I continued my research into interwar finance. During this time, I remained working in the City until my retirement at the end of June 2020. I had plenty of encouragement from a variety of sources, including colleagues, friends, and family. While it is difficult to name everyone, I would like to give a mention to a few individuals who have been particularly helpful.

In November 2022, after two postponements because of the pandemic, I gave a talk about the British Trade Corporation to the Annual Reunion of my old college, Queen Elizabeth College, which had merged with King's College in 1985. The audience consisted mainly of science graduates rather than historians. The event was organised by two friends, Lyn and Henry Embling; we had studied physics together as undergraduates in the early 1970s. I'd like to thank them both for encouraging me to undertake the talk and for later summarising it so well in the alumni magazine.

A few months later in April 2023, I was fortunate enough to be asked to present my research to the Monetary History Group at the new headquarters of Schrodgers. Having been a director of Schroder Investment Management in the 1990s, it was wonderful to visit the company's impressive new offices. I would like to thank Mike Anson, Archives Manager at the Bank of England, and Forest Capie, Professor Emeritus of Economic History at the Bayes Business School, for giving me this

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A big thanks is also owed to my wife Jane, who has been understanding, patient, and encouraging during the many hours I have spent researching and writing this book.

Finally, although I have tried to deal with any errors in this book, some may have escaped my attention. Needless to say, any remaining errors are entirely my responsibility.

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ABBREVIATIONS

AIB	Anglo-International Bank
APOC	Anglo-Persian Oil Company
BOB	British Overseas Bank
BoE	Bank of England
BTC	British Trade Corporation
CA	Churchill Archives
CUP	Committee of Union and Progress
DBFP	Documents on British Foreign Policy
FBI	Federation of British Industries
IOB	Imperial Ottoman Bank
L&B Bank	London & Brazilian Bank
LMA	London Metropolitan Archives
LMB	London Merchant Bank
LoNA	League of Nations Archive
MCWF	Metropolitan Carriage, Wagon, and Finance Company
MECA	Middle East Centre Archives
NBT	National Bank of Turkey
OPDA	Ottoman Public Debt Administration
PTC	Portuguese Trade Corporation
QDL	Qatar Digital Library
SRBA	South Russia Banking Agency
TIC	Trade Indemnity Company
TNA	The National Archives
TPC	Turkish Petroleum Company

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Introduction

OVERVIEW

The British Trade Corporation (hereafter the BTC) was constituted under a Royal Charter on 21 April 1917.¹ Its charter was meant to last for sixty years, but in 1926, after a turbulent existence of only nine years, the BTC was merged with the Anglo-Austrian Bank to form the Anglo-International Bank, and it effectively ceased to operate.² In December 1926, having changed its status from a chartered company to a limited liability one, the BTC went into voluntary liquidation.³ The historian Richard Davenport-Hines in his biography of the industrialist Frank Dudley Docker, who was a major supporter and founding director of the BTC, has pointed out in reference to the BTC that “the City, with economic historians ever since, forgot that it had ever existed”.⁴ One of the aims of this book therefore is to rectify this shameful neglect of one of the most important British financial institutions of the interwar period.

¹ British Trade Corporation: Copy of the Petition of Promoters, the Deed of Settlement, and the Royal Charter of Incorporation, Cd.8567, 1917.

² *Financial Times*, 2 Apr. 1926; *The Times*, 9 Apr. 1926.

³ *London Gazette*, 3 Dec. 1926.

⁴ R.P.T. Davenport-Hines, *Dudley Docker: The Life and Times of a Trade Warrior* (Cambridge, 1984), p. 148.

The title of this book, *Reflecting Imperial Overstretch and New Realities: The British Trade Corporation, 1917–1926*, illustrates the thrust of its argument. In the limited coverage the BTC has received in the historiography, its demise has usually been attributed to the supposed hostility of the financial establishment in the City as well as an alleged lack of support from British governmental departments. Neither of these explanations has a firm foundation. Archival evidence shows a far more complex picture. The history of the BTC needs to be examined against the background of the evolution of British financial institutions, especially their overseas development and their relationship with industry.

The success or failure of any business is determined not only by how it is managed, but also by external factors that are often beyond its control. To what extent was the failure of the BTC brought about by its own actions? Why did it choose to operate in regions of great instability? To what extent was its failure caused by the British Government's shifting foreign policy priorities as Britain faced increasing financial pressures? This book aims to answer these questions in order to provide a better understanding of the BTC. However, in order to do so, it is vital that the history of the BTC and its subsidiaries is seen in the context of the political and economic events of the time. It will be shown that the BTC's failure was in a large part a result of these external events.

INDUSTRIAL FINANCE

The nature of the City, the British financial establishment, during the interwar period needs to be understood. The old City establishment of merchant banks was being replaced by joint-stock banks, which were becoming larger and more powerful. Most of the merchant banks were too weak after the First World War to consider entering into new ventures especially in previously uncharted territories. In contrast, the large joint-stock banks were keen to expand overseas but their involvement in international banking was kept under close scrutiny by the Bank of England (hereafter the BoE), which was concerned that such developments might introduce systemic risk into the domestic banking system. The joint-stock banks responded initially by supporting specialist overseas

banking institutions such as the BTC as well as the British-Italian Corporation and the British Overseas Bank, which were established in 1916 and 1919, respectively.⁵

After the First World War, there was a belief in some quarters of the City of London that Britain should aim to regain its position as the global financial hegemon. However, to do so would mean promoting restrictive fiscal and monetary policies to curb inflation and restore sterling on the foreign exchanges. Such policies would add to the structural problems already facing the British economy especially its exporting industries. There were sharp differences between the City and the industrial community in respect of economic policy. The joint-stock banks were constrained by liquidity requirements so were loath to provide long-term finance. This led to an over-reliance in some industries on short-term finance that was regularly renewed, resulting eventually in frozen loans. At the same time, the BoE was opposed to the merchant banks undertaking both acceptance business and industrial finance.⁶

Germany was considered to be Britain's most dangerous commercial competitor, although the USA was increasingly seen as a potential threat in international trade. The German banking system was viewed with envy as the engine of Germany's industrial growth especially in overseas markets.

For several years after the war, manufacturing output actually declined. During the 1920s, the Federation of British Industries (hereafter the FBI) and other organisations increasingly criticised the deflationary exchange rate and interest rate policies that were being adopted. As early as 1918, the FBI, in its submission to the Cunliffe Committee, indicated its support for a policy of strengthening sterling through an export-led economic recovery and opposed a policy of sacrificing trade simply in order to return to the gold standard. In 1921, the FBI appealed to the Prime Minister not to pursue the Cunliffe Committee's recommendation of returning to the pre-war gold parity at all costs. The FBI continued to issue protests to the Government, and complaints also came from the directors of several joint-stock banks that had lent heavily to industry at

⁵ The Bank of England opposed the takeover of the London and Brazilian Bank in 1923 by Lloyds Bank, and the formation of Barclays DCO in 1925. See: Brian O'Sullivan, *From Crisis to Crisis: The Transformation of Merchant Banking, 1914–1939* (Basingstoke, 2018), pp. 140–145.

⁶ O'Sullivan, *From Crisis to Crisis* (2018), p. 268.

the end of the war.⁷ This financial-industrial lobby was the core of the support for the creation of the BTC.

Accordingly, the BTC was primarily established in response to a perceived inability by the British banking system to provide for the financing requirements of industry, which put British industry at a competitive disadvantage, especially for overseas business. For this reason alone, the BTC was an innovative financial institution. The general reluctance or inability of British banks to provide long-term finance made the BTC a disruptor in the conservative world of British banking—it was an emerging champion.

IMPERIAL OVERSTRETCH AND NEW REALITIES

After the First World War, there was a large expansion of British rule by means of mandates, protectorates, and commercial dependencies. While these additional lands were not formally part of the British Empire, they were in effect an extension of its imperial system. They were often controlled by Britain by means of a military presence. This expansion reached in zenith in September 1923 when the British mandate for Palestine came into effect. Britain held sway over almost a quarter of the world's land. This expansion was followed by a gradual but inevitable withdrawal caused by rising local nationalism and financial pressures at home. Even Winston Churchill, the arch imperialist, when faced with Lloyd George's increasingly grandiose visions of empire, gently reminded him that Britain already had "far more territory ... than we shall be able to develop for many generations". Churchill believed that the strategic imperative should have been obvious, stating that Britain ought to "concentrate our resources on developing our existing Empire instead of dissipating them in new enlargements".⁸

While there seems to be a consensus among historians that Britain had experienced imperial overstretch after the First World War, there are different views about its impact. The historian Jan Morris has written that from 1922 onwards "the story of the Empire would be the story

⁷ Robert Boyce, 'Britain's Changing Corporate Structure and the Crisis of Central Bank Control in the 1920s' in P.L. Cottrell et al. (eds), *Finance in the Age of the Corporate Economy* (Aldershot, 1997), pp. 150–152; *The Times*, 13 July 1921.

⁸ Sean McMeekin, *The Ottoman Endgame: War, Revolution and the Making of the Modern Middle East, 1908–1923* (London, 2016), p. 435.

of decline” with focus shifting from imperial aggrandisement to social reform at home.⁹ John Gallagher, on the other hand, contended that the changes experienced were not fatal to the imperial system but “merely a shrinking of imperial corpulence”.¹⁰ He further argued that costly direct colonial rule was too heavy a burden and had too much political risk attached to it. The future would lie with “the expansion of influence not with the expansion of rule”, which would be more fitting to a modern power.¹¹ Gallagher’s viewpoint would explain British attempts to establish banking control in Central Europe in the 1920s, an initiative that was led by the Bank of England rather than the British Government.

Britain’s post-war imperial expansion had mainly been in the Middle East. Historian John Darwin saw this undeclared empire as “a poor relation” in the historiography of the British Empire even though, in his view, this “floreescence” of British imperialism was an “astonishing and unpredictable” event.¹² After four years of war, however, there was little domestic appetite for a continuation of warfare. Not only were there growing demands at home for demobilisation, but there were also international pressures to constrain Britain’s post-war imperial expansion.¹³

While the BTC was not an agent of Britain’s imperial expansion, it reflected many of these changes particularly in Southern Russia, Turkey, and the Middle East. It is therefore necessary to consider the BTC’s activities in the broader context of Britain’s changing post-war role. While the BTC had made some unfortunate investments, especially its generous support of the Levant Company, it will be shown that the BTC’s ultimate failure was not the result of misadventure, nor because of a conspiracy by rivals or, indeed, a lack of support by the British Government, instead it reflected Britain’s changing role in world affairs.

⁹ Jan Morris, *Farewell the Trumpets: An Imperial Retreat* (London, Kindle edn., 2010), p. 216.

¹⁰ John Gallagher, *The Decline, Revival and Fall of the British Empire* (Cambridge, 1982), p. 86.

¹¹ Gallagher, *Decline, Revival and Fall* (1982), p. 90.

¹² John Darwin, ‘An Undeclared Empire: The British in the Middle East, 1918–39’, *The Journal of Imperial and Commonwealth History*, Vol. 27, No. 2, pp. 159–176.

¹³ Daniel-Joseph MacArthur-Seal, *Britain’s Levantine Empire, 1914–1923* (Oxford, 2021), p. 191.

The term “New Realities” has been used recently to describe fundamental changes that disrupt the expected course of events. These catalysts of change or disruptors can often provide a greater clarity about the course of events than more simplistic explanations. Britain had to come to terms with such new realities particularly as a result of its post-war imperial overstretch. These new realities included a worldwide depression in 1920–1921, growing nationalism, and the re-emergence of Germany as an economic force.

HISTORIOGRAPHY

The historiographical coverage of the BTC is sparse. One of the most detailed accounts is provided by Davenport-Hines. He has written that the BTC “was frustrated by Whitehall and by the prevailing conservatism of the City of London in the years immediately after the war”.¹⁴ He has claimed that the BTC was “led into various engagements which seemed to be in the imperial interest, in which they were not backed” by the Government, describing Whitehall as a “faithless ally”.¹⁵ His analysis of the failure of the BTC has been very influential and has gone largely unchallenged. For example, in his history of British overseas banking, Geoffrey Jones has written that the BTC’s formation was unpopular in the City, and that there was “little interest in the City” in acquiring its shares. He has described the BTC as “a forlorn experiment”, but he has acknowledged that the BTC’s problems might have been compounded by its commitment only to operate in areas not already served by a British bank.¹⁶ This commitment might have condemned the BTC to operate in places considered not financially viable by other banks, but these same places were considered worthy of control by the British military so must have been viewed as having some future value. In a similar view to Jones, the economic historian A.S.J. Baster wrote in 1935 in respect of the launch of the BTC that “bankers as a whole were lukewarm about the project”.¹⁷ While there was indeed opposition to the establishment of the

¹⁴ Davenport-Hines, *Dudley Docker* (1984), p. 133.

¹⁵ Davenport-Hines, *Dudley Docker* (1984), p. 143.

¹⁶ Geoffrey Jones, *British Multinational Banking 1830–1990* (Oxford, 1993), pp. 225–227.

¹⁷ A.S.J. Baster, *The International Banks* (London, 1935), p. 195.

BTC in some quarters, these arguments do not provide the full picture as there were many bankers and industrialists that supported the BTC.

Similar themes can be found in works about the BTC's two main associated companies the Levant Company and the National Bank of Turkey (hereafter the NBT). In a recent work by the historian John Fisher, he rightly bemoans the lack of coverage in the historiography of British commercial interests in the Near East.¹⁸ Fisher describes it as a “relatively neglected but important facet of British foreign policy after the First World War”. He has agreed with Davenport-Hines about the alleged lack of support for the BTC by the British Government, citing similar conclusions about the lack of support for the NBT in the years before the First World War based on work by Marian Kent.¹⁹ However, these parallels between the treatment of the NBT and the BTC are misleading.²⁰ The situation with the NBT and its involvement in the Turkish Petroleum Company were entirely different to that of the BTC.²¹ The BTC was a commercial undertaking rather than an “agent of empire”.²²

¹⁸ This shortcoming has been partially addressed by Daniel-Joseph MacArthur-Seal, *Britain's Levantine Empire, 1914–1923* (Oxford, 2021) and Duncan Campbell-Smith, *Crossing Continents: A History of Standard Chartered Bank* (London, 2021).

¹⁹ John Fisher, *Outskirts of Empire: Studies in British Power Projection* (London, 2019), p. 106, p. 130.

²⁰ For example, Austen Chamberlain's refusal in 1925 to provide support to the BTC to enable it to continue to operate the NBT has been cited. Chamberlain wrote that the bank was “politically a mistake from the first and quite useless now”. However, his comments referred to the NBT rather than BTC. See: Fisher, *Outskirts of Empire* (2019), p. 130; TNA, FO 371/10867, Letter from Faringdon to Sir George Lloyd, 2 Feb. 1925, and enclosed memorandum ‘Regarding the National Bank of Turkey’, 30 Jan. 1925. Cited in Marian Kent, *Moguls and Mandarins* (London, 1962), pp. 88–89.

²¹ On 19 March 1914, the British Government signed an agreement transferring the NBT's holding in the Turkish Petroleum Company to the Anglo-Persian Oil Company. See: Edward Meade Earle, ‘The Turkish Petroleum Company: A Study in Oleaginous Diplomacy’, *Political Science Quarterly*, Vol. 39, No. 2 (Jun. 1924), pp. 265–279; Jonathan Conlin, *Mr Five Per Cent: The Many Lives of Calouste Gulbenkian, the World's Richest Man* (London, 2020), pp. 90–96.

²² In respect of the National Bank of Turkey, see: Marian Kent, ‘Agent of Empire? The National Bank of Turkey and British Foreign Policy’, *The Historical Journal*, Vol. 18, No. 2 (Jun. 1975), pp. 367–389. Different conclusions have been reached by John Burnam, ‘Politics and Profit: The National Bank of Turkey Revisited’, *Oriens*, Vol. 37 (2009), pp. 225–236 and Jonathan Conlin, ‘Debt, Diplomacy and Dreadnoughts: The National Bank of Turkey, 1909–1919’, *Middle Eastern Studies*, Vol. 52, No. 3 (2016), pp. 525–545.

When allocating blame for the demise of the BTC, the biographer of Lord Faringdon, the Governor of the BTC, blames a host of parties. He writes that the “creation of the Corporation aroused the opposition of the Foreign Office, the Board of Trade, many City banks and even more industrialists”.²³ Archival evidence contradicts this conclusion. The BTC had no lack of support from some significant financial institutions as well as from a number of large industrial groups. It had little difficulty in raising capital at its launch in 1917 and, despite a loss of faith among some of its former supporters, raised further capital in 1923. Ultimately, the BTC’s management was responsible for some poor investment choices, albeit in extraordinarily difficult circumstances. The capital lost by the BTC was not guaranteed by the Government; its losses were borne by its shareholders. The historiography of the BTC needs to reflect these circumstances.

In Davenport-Hines’s view, the main culprit in the failure of the BTC was “the hostility of the merchant banks and issuing houses in the City of London” which he claims, “went out of its way to keep business away from it”.²⁴ However, no evidence has been found in the archives to support this claim. In particular, nothing has been found in the diaries of Montagu Norman, who, as the Governor of the Bank of England, would surely have been at the heart of any such efforts. While the FBI played a key role in lobbying for changes to British overseas banking, its efforts can be contrasted with the lack of any such co-ordinated activity by the traditional City firms in particular through the Accepting Houses Committee.²⁵ During this period, there was an increasing dissatisfaction in British industry with the financial system. Valerio Cerretano has noted that the history of the BTC feeds directly into this broader debate about the inadequacy of British industrial finance in the interwar period.²⁶ Criticism was particularly prevalent among businessmen involved in large-scale, export-orientated businesses, but the shortcomings were also recognised by the joint-stock banks, although

²³ David Wainwright, *Henderson: A History of the Life of Alexander Henderson, First Lord Faringdon, and of Henderson Administration* (London, 1985), pp. 62–63.

²⁴ Davenport-Hines, *Dudley Docker* (1984), p. 147.

²⁵ O’Sullivan, *From Crisis to Crisis* (2018), p. 151.

²⁶ Valerio Cerretano, ‘The Treasury, Britain’s Post-War Reconstruction and the Industrial Intervention of the Bank of England, 1921–1929’, *The Economic History Review*, New Series, Vol. 62, No. 1 (Aug. 2009), pp. 80–100.

they could provide limited assistance because of their need to maintain liquidity. For these reasons alone, the BTC was an innovative attempt to address these problems and should be recognised in the historiography as an important British financial institution of the period immediately after the First World War.

CONTEXT

Business history is often written with insufficient context being provided about the circumstances in which businesses operated. This shortcoming is especially pertinent for failed businesses; the implication being that the failure was entirely caused by poor management or its bad decision-making. Such limitations can be further compounded by the lack of core archival records. The absence of details of management discussions especially the assessment of the business environment is quite frustrating. There is also a danger that business history becomes dominated by surviving successful businesses plus perhaps those businesses that failed because of well-documented calamitous events.

Neither the BTC nor the Levant Company left detailed business archives of their activities, although there are alternative sources such as newspapers and statutory records as well as fragmentary records of their broader activities that provide a good understanding of these businesses. However, without sufficient context about Britain's historical and contemporaneous role in their key regions of operation, particularly Russia, Turkey, and the Middle East, it would be difficult to obtain a reasonable understanding of their ultimate failure. It is equally important to provide information about the business difficulties being faced by the BTC's major supporters. If this context is not provided, it rather begs questions about the failure to provide business opportunities to aid the BTC's development and the withdrawal of support to enable refinancing.

It is the contention of this book that the BTC and its subsidiaries can only be properly understood against an historical context of Britain's involvement in the key regions where they undertook business as well as the significant trade depression of the early 1920s. The BTC had committed to not competing against the British banks and was therefore effectively restricted to territories where British interests had been important before the First World War or would become so after the Armistice. However, these regions were among the most unstable after the war and in many respects experienced a continuation of the war. The

BTC was not an agent of British expansion but sought to take advantage of such opportunities that might be created. It was a commercial enterprise, but its operation was fundamentally impacted by the policies of the British Government, which were in turn determined by the new post-war realities.

The middle section of this book entitled *Merchant Adventurer* includes, in addition to a chapter on Continental Europe, chapters on Russia, Turkey, and the Middle East. For these three chapters, there is a section providing historical background. But for ease of reference each of these chapters also contains a summary of key historical events.

This book aims to show that the BTC operated during a period when Britain, despite being on the victorious side in the war, faced significant challenges. Britain faced not only economic problems at home but also was overstretched militarily and financially. The BTC reflected these difficulties in its attempts to develop its business, being frustrated at time by failed foreign policies. Business history should not be written in a vacuum; context is vital for a proper understanding.

ARCHIVAL SOURCES

Although there are documents held at the National Archives about the establishment of the BTC as well as the remaining statutory records of various companies with which it was connected, including the Levant Company and its subsidiaries, and the Anglo-International Bank, no records have been found of the BTC's internal management discussions. This lack of information about the BTC's decision-making process has made it difficult to understand its strategy and how it evaluated some of the difficult choices that it faced at times.

While newspaper archives have proven to be very useful, providing analyses of the BTC's financial reports and its shareholder meetings, they are no substitute for documents which would have recorded the BTC's management discussions. Reports about shareholder meetings often show a degree of overoptimism by the Board, which may have given a misleading impression of its true views that might have been recorded in correspondence or management meetings. While it is understandable that public confidence needed to be displayed, the absence of more detailed business archives has proved to be quite frustrating at times. Since the context within which the BTC operated is believed to be of considerable importance in evaluating its operations, the wealth of Government

documents held by the National Archives has been a useful source. These documents have sometimes filled in the gaps left by the absence of the BTC's own business archives as they often include correspondence with the BTC about its business.

Although the detailed business records of the BTC and the Levant Company have not been found and are highly likely to have been destroyed, the Middle East Centre at St Antony's College at Oxford University holds the papers of Lord Faringdon that have provided an excellent source on the NBT. This bank was an important investment by the BTC. Additionally, this archive also holds records about some of the BTC's activities in post-war Turkey. Once again, this information has been supplemented by the archives of the Treasury, the Board of Trade, and other governmental departments held at the National Archives.

Despite the absence of its own business records, the importance of the BTC can be appreciated by the extent to which it appears in other archives. The Churchill Archive includes important background about post-war Russia and the Middle East as well as discussions about the Baltic States. In addition, to valuable context about the military challenges, especially during the Russian Civil War, this archive provides valuable information about various banking and trading schemes that were being considered. These schemes were often discussed with Faringdon, whose advice was frequently sought. Also, the BTC was sometimes directly involved or considered as a suitable partner. The archival records of the FBI held at the Modern Records Centre at Warwick University show its unanimous agreement of the importance of co-operating with the BTC "in the closest possible liaison".²⁷ Even the archives of the Conference of British Missionary Societies held at the School of Oriental and African Studies include correspondence from 1918 in which advice is sought from Faringdon about establishing a trading company in the Gold Coast using the BTC as a model.²⁸

The Bank of England archives have proved to be very useful especially the diaries of Norman and the minutes of the Committee of Treasury. His diaries are digitised and so are available online. Despite the sometime esoteric references and abbreviations, which require some deciphering,

²⁷ MRC, MSS.200/F/1/1/150, Federation of British Industries, Minutes of Commercial Efficiency Finance Committee, Nov.–Dec. 1918.

²⁸ SOAS, GB 102 CBMS/03/X/4/1/2, Correspondence May–Aug. 1918.

these is an invaluable source of the behind-the-scenes activities of the time. They include a record of meetings either with the BTC or at which the BTC is discussed. Most importantly, these records demonstrate that the alleged opposition to the BTC in the City is open to question and probably overstated in the historiography. This archive also holds some good material about the Anglo-International Bank. Further material about it is held at the National Archives. There are further records held by the NatWest Group, but these are subject to a 100-year closure period.

Since some of the research for this book was carried out during the Covid-19 pandemic in 2020 when most archives were closed at least for a time, it was extremely fortunate that some of the archival records of the British Library about the Middle East were available online through the Qatar Digital Library. Similarly, a wealth of archival material of the League of Nations, which is now managed by the United Nations Library and Archives in Geneva, is also available online. Banking services provided by the BTC in Danzig and Belgrade to League of Nations institutions show the high regard in which the BTC was held. Unfortunately, the detailed business records of the BTC's banking branches have been lost, which is hardly surprising in view of the devastation incurred in these cities during the Second World War. While the destruction of records by conflagrations during wartime can be easily understood, it is perhaps more difficult to grasp the loss of business records of important organisations like the BTC. By means of dogged detective work, archival fragments about the BTC have been found in the surviving records of companies in which it was invested. For example, the records of the River Syndicate held at the National Maritime Museum in Greenwich, but even these records were subject to a closure period.

Regrettably, the business records of both the BTC and the Levant Company have not been found and are assumed to have been destroyed. Although the winding-up resolutions of some companies clearly state that their records should be destroyed after a period of time, the main reason business records have been lost is usually one of cost. Archives need to be catalogued, safeguarded against damage, and securely housed, which is expensive to achieve. Without funding, many failed businesses in the past have lost their history by the destruction of archives even businesses that were of great significance. The Business Archives Council is a charity