



AMĪN-AL-ẒARB, ḤĀJJ MOḤAMMAD-ḤASAN

AMĪN(-E DAR)-AL-ẒARB, ḤĀJJ MOḤAMMAD-ḤASAN KOMPĀNĪ EŞFAHĀNĪ (1253-1316/1837-98), custodian of the state mint under Nāṣer-al-dīn Shah, regarded as the most successful Iranian entrepreneur of his time. Though most frequently remembered for his experiments in the field of industry, his principle activities were in banking and foreign trade. From the 1870s he was one of Tehran's most important *sarrāfs* and in the last decade of his life he dealt in commercial and treasury bills, exchanged foreign currency, gave credit, and accepted deposits on a scale matched only by the Ṭowmānīāns Brothers, Arbāb Jamšīd, and possibly the Etteḥādīya Company. Over the same period he established a large business in many lines of foreign trade, including some dominated by foreign companies with whom few Iranians were able to compete. In 1897 a British observer put his capital at two to three million tomans and listed his principle exports as cotton, wool, and silk to Russia; raw and spun silk to Marseilles; and tobacco to Egypt and the Levant. His imports were tea and shawls from India, sugar from France, and cotton piece goods from Great Britain. At this time his interests in the import trade extended to the Egyptian and Turkish as well as the Iranian market and he possessed holdings in Manchester cotton mills, a silk factory in Paris, and glass and sugar factories in Marseilles, where he maintained permanent offices (H. Picot, *Biographical Notices of Members of the Royal Family, Notables, Merchants and Clergy*, F.O. 881/7027, December, 1897, pp. 65, 66). This trade was conducted through an extensive network of agents and factors residing in Western



Europe, Russia, India, and various parts of the Ottoman Empire (A. Mahdavi, “Les archives Aminozzarb, source pour l’histoire économique et sociale de l’Iran, fin XIXe-début XXe siècle,” *Le monde Iranian et l’Islam* 4, 1976-77, pp. 195-222).

The Persian sources often refer to Amīn-al-ẓarb’s humble origins and a detailed account of his early life is given in an unfinished memoir written in 1347/1928 by his heir, Moḥammad-Ḥosayn (Ī. Afšār, “Yādgār-e zendagānī-e Ḥājj Ḥosayn Amīn-al-ẓarb,” *Yağmā* 15/5 1341 Š./1962, *zamīna*, 29 pp.). According to this Moḥammad-Ḥasan was born in Isfahan to a family that had been engaged in trade for at least three generations. Just prosperous enough to give him an elementary education, his father, Āqā Moḥammad-Ḥosayn, died bankrupt while Moḥammad-Ḥasan was still a youth. He began his career as a penniless book-keeper to the *ṣarrāf*, Ḥājj Moḥammad Kāẓem, who appears to have treated him as a favored apprentice, occasionally lending him capital to use on his own account. The chronology of the memoir suggests that Moḥammad-Ḥasan remained with Moḥammad-Kāẓem until the mid-1850s, when he moved to Tehran to begin his own small trading establishment. By the 1860s he had become agent to an important European company, probably Ralli Brothers. This connection gave Moḥammad-Ḥasan the popular byname “Kompānī” and decisively shaped the development of his career. The experience he gained through his dealings with the firm enabled him to make an early independent entry into the growing trade between Iran and Western Europe. During the 1870s he worked this trade in partnership with Ḥājjī ‘Abd-al-Ḥamīd, a prominent Isfahani merchant established in Tabrīz, and with the help of his two younger brothers, Abu’l-Qāsem, who later became the Malek-al-tojġār of Khorasan, and Moḥammad-Raḥīm, who for many years looked after his business interests in France. Perhaps of greater significance at this stage, Ralli Brothers’ need for credit to finance its purchases of export commodities in the provinces led to a rapid expansion of Moḥammad-Ḥasan’s *ṣarrāfi* and, because much of the borrowing was made on state revenues, brought him vital contacts at the court and in the *dīvān*. The closest and most important of these contacts was with [Ebrāhīm Khan Amīn-al-solṭān](#), who in 1292/1875 added responsibility for the Treasury and the Tehran mint to his burgeoning empire within the *dīvān* (for the circumstances in which Amīn-al-solṭān acquired these offices see Dūst-‘Alī Khan Mo‘ayyer-al-mamālek, *Rejāl-e ‘aṣr-e Nāṣerī*, Tehran, 1362 Š./1982, pp. 33, 145, 194). During the same year an Austrian adviser, Monsieur Pechan, arrived in Iran to supervise a long-projected reform of the currency which involved the erection of a modern



mint in Tehran, the closure of the provincial mints, and the standardization of coins. It was after Pechan's departure in 1879 that the shah, on Ebrāhīm Khan's recommendation, granted to Moḥammad-Ḥasan custodianship of the mint (*amīnī-e żarrāb-kāna*) at an annual salary of 300 tomans (text of a firman dated 3 Jomādā II 1296/25 May 1879, reproduced in Maḥbūbī Ardakānī, *Tārīk-e mo'assasāt*, II, p. 52).

Over the next three years Amīn-al-solṭān and Moḥammad-Ḥasan continued the currency reform by increasing the new mint's capacity and supervising the removal of old coins from circulation; an official bulletin announcing its completion was published in Rabī' I, 1299/January-February, 1882 (text reproduced in M. Yaktā'ī, *Tārīk-e dārā'ī-e Īrān va gomrokāt va enḥeşārāt*, Tehran, 1340 Š./1961, pp. 197-98). Soon afterwards a rift occurred between the two men and in 1300/1883 Moḥammad-Ḥasan, by this time entitled Amīn-e Dār-al-żarb, briefly lost his position to Bāqer Khan Sa'd-al-salṭana. However, he was reinstated before Amīn-al-solṭān's death in the same year and retained the custodianship under Amīn-al-solṭān's son and heir, Mīrzā 'Alī Aşğar Khan. There is some uncertainty about the terms of his tenure of the office during this second phase, which lasted until 1310/1893. Moḥammad-Ḥosayn's memoir insists that, throughout, Amīn-al-żarb managed the mint as his patrons' salaried employee and, by private arrangement, received 2,000 tomans per annum until 1304/1887, and 5,000 tomans thereafter ("Yādgār-e zendagānī," p. 13). All other sources assume that he was a partner in the farm, for which, in the late 1880s, an annual rental of 22,000 tomans was paid to the Treasury (e.g., E'temād-al-salṭana, *Rūz-nāma-ye kāṭerāt*, ed. Ī. Afşār, 3rd ed., Tehran, 2536 [= 1356 Š.]/1977, p. 849).

The growth of Amīn-al-żarb's friendship with the Amīn-al-solṭāns coincided with the beginnings of his activities as an innovator and advocate of reform. An open admirer of Sayyed Jamāl-al-dīn, who visited Tehran as his guest in 1304/1887, he had strong nationalist proclivities and an acute grasp of the technological and institutional sources of Western progress. This outlook first became evident in a letter to Nāşer-al-dīn Shah, dated 15 Şa'bān 1296/4 August 1879, which outlined plans to establish an investment bank on the Franco-German model, to be financed and managed by a consortium of Iranian merchants (text reproduced in Bānk-e Mellī-e Īrān, *Tārīkča-ye sī-sāla-ye Bānk-e Mellī-e Īrān*, Tehran, n.d., p. 65). Five years later Amīn-al-żarb played a leading role in an abortive move to establish autonomous merchant councils (*majles-e wokalā-ye tojğār*) charged with the administration of commercial affairs, the



adjudication of commercial disputes, and economic development within the areas of their authority (F. Ādamīyat and H. Nāṭeq, *Afkār-e eṣṭemā'ī va sīāsī va eqtešādī dar āṭār-e montašer-našoda-ye dawrān-e Qājār*, Tehran, 1356 Š./1977, pp. 299-371). Amīn-al-ẓarb's own pioneering but only partially successful ventures in the use of modern technology included the following: (1) A silk-spinning factory, installed at Rašt in 1302/1885, employing about 150 workers and producing spun silk for export to Marseilles. (2) Twenty-one kilometers of railway linking Āmol and the iron mines of Māhān-Nūr to the Caspian port of Maḥmūdābād. Conceived in 1304/1887, the project prompted the first of Amīn-al-ẓarb's three visits to Europe. About 700,000 tomans were invested; the railway was completed in 1308/1891 but never used (A. Ašraf, *Mawāne'-e tāriḳī-e rošd-e sarmāya-dārī dar Īrān*, Tehran, 1359 Š./1980, pp. 82-83). (3) A small glass factory installed in Tehran in 1305/1888; a porcelain factory was later added. (4) A large irrigation pump installed at Ḥasan Kīāda in 1314/1896. Intended to improve rice cultivation on Moḥammad-Ḥasan's estates in the Laštenešā area of Gilān, the pump was not suited to the terrain (M. 'A. Jamālzāda, *Ganj-e šāyagān*, Berlin, 1335/1917, pp. 85, 94).

Amīn-al-ẓarb's large investment in these projects contributed greatly to the widespread opinion, reflected in many contemporary Persian accounts, that in collusion with 'Alī Ašḡar Khan Amīn-al-solṭān he was responsible, both during the 1880s and 1890s, for a debasement of coins which brought him great wealth but disrupted commerce and the finances of the state (Mīrzā 'Alī Khan Amīn-al-dawla, *Ḳāṭerāt-e sīāsī*, ed., Ḥ. Farmānfarmā'īān, Tehran, 1341 Š./1962, pp. 69-70, 104, 136, 200-01; 'Abbās Mīrzā Molkārā, *Šarḥ-e ḥāl*, ed. 'A. Navā'ī, Tehran, 1361 Š./1982, pp. 190-91; Ġ. Ḥ. Afzal-al-molk, *Afzal-al-tawārīḳ*, ed. M. Etteḥādīya and S. Sa'dvandīān, Tehran, 1361 Š./1982, p. 52). Yet although currency values did depreciate throughout this period the evidence suggests that until 1310/1893 the main causes of the decline were a fall in international silver prices and the imbalance of Iran's external trade.

On 3 Raġab 1310/22 January 1893 responsibility for the mint was ceded to Moḥammad-Walī Khan Našr-al-salṭana Tonokābonī, a member of the court faction led by Kāmṛān Mīrzā Nāyeb-al-salṭana, who offered the Shah a *piškeš* ("gift") of 50,000 tomans and an annual rental of 120,000 tomans, nearly six times the sum previously paid to the treasury (E'temād-al-salṭana, *Rūz-nāma*, p. 849; Amīn-al-dawla, *Ḳāṭerāt*, pp. 136-37). Moḥammad-Walī Khan was given the newly created post of *wazīr-e maskūkāt* (minister of coinage) and a certain Ḥājjī Moḥammad-Moḥsen was appointed custodian of the mint. Twelve



months later Amīn-al-solṭān's nephew-in-law, Ġolām-ʿAlī Khan Amīn-e Homāyūn, together with Amīn-al-żarb tendered a still larger bid for the farm: 60,000 tomans *piškeš* and 124,000 tomans rental. Amīn-e Homāyūn was made *wazīr-e maskūkāt* in Du'l-qa'da, 1311/May, 1894, after a council of notables, convened to consider charges of peculation against Naṣr-al-salṭana, found that silver coins minted under him were 1.5 percent below the requisite fineness (E'temād-al-salṭana, *Rūz-nāma*, pp. 925, 951-53; Amīn-al-dawla, *Kāṭerāt*, pp. 137-38; M. Hedāyat, *Kāṭerāt o kaṭarāt*, Tehran, 1329 Š./1950, pp. 117-18). Defective silver coins were also issued under Amīn-e Homāyūn, whose relationship with Amīn-al-solṭān and Amīn-al-żarb appears to have deteriorated after he took charge of the mint. Finally, in Šawwāl, 1312/March, 1895, the farm once more reverted to Amīn-al-solṭān (*Rūz-nāma*, pp. 1042-43; Amīn-al-dawla, *Kāṭerāt*, pp. 138-39). Amīn-al-solṭān's new contract, which according to Bāmdād embodied financial arrangements similar to those concluded in May, 1894, was valid for the next eleven years, but naturally lapsed when he fell from power in Jomādā II, 1314/November, 1894 (Bāmdād, *Rejāl* III, p. 352).

A far more serious problem than the spate of defective silver issued in 1893 and 1894 was the flood of copper or "black" money produced by the various farmers over this four-year period as a means of recovering their huge outlays. Already slightly depressed when the mint first changed hands, the value of the copper *šāhī*, a token coin used extensively in everyday transactions, deteriorated steadily in 1893 and 1894 and with great rapidity during the next two years. By 1314/1896 the rate of exchange between it and the silver *qerān*, officially 20:1, averaged 30:1, and at the height of the black-money crisis which developed in that year, it briefly touched 80:1 (figures for the Shiraz market from *Waqāye'-e ettefāqīya*, ed. A. Sa'īdī Sīrjānī, Tehran, 1361 Š./1982, p. 510). Whatever the real extent of his responsibility for this debasement, Amīn-al-żarb was widely considered to have been its chief beneficiary, and at the beginning of Raġab, 1314/December, 1896, he was arrested and imprisoned by Moḳber-al-dawla, Minister of the Interior. He was fined 765,000 tomans (different figures are given by Amīn-al-dawla and Mostawfī and a *fatwā* was obtained from Mīrzā Ḥasan Āštīānī stating that this sum covered the loss to the community arising from the excess issue of black money (Hedāyat, *Kāṭerāt*, pp. 136-38; Amīn-al-dawla, *Kāṭerāt*, p. 232; 'A. Mostawfī, *Šarḥ-e zendagānī-e man*, Tehran, 1343 Š./1964, II, p. 11; Ḥosayn-qolī Khan Neẓām-al-salṭana, *Kāṭerāt o asnād*, ed. M. Neẓām Māfī et al., Tehran, 1361 Š./1982, pp. 207-08; Afzal-al-molk, *Afzal-al-tawārīk*, p. 52). He had once



before been tried under Nāṣer-al-dīn Shah on the charge of unauthorized minting of too many copper coins for his own benefit, but without much consequence (Amīn-al-dawla, *Kāṭerāt*, pp. 195-201).

Though at this point removed from the custodianship of the mint, Amīn-al-ẓarb was not excluded from public life. At the beginning of Ša'bān, 1314/January, 1897, Moḵber-al-dawla informed all provincial governors that he was still regarded as “merchant to the state” (*tājēr-e maḵṣūṣ-e dawlat*) (Maḥbūbī Ardakānī, *Tārīḵ-e mo'assasāt*, p. 58). Towards the end of Šafar, 1315/July, 1898, he formed a syndicate which was given a contract to farm the mint by the government of Amīn-al-dawla, previously one of his most vehement critics (Picot, *Biographical Notices*, p. 66). Finally, when famine struck the capital city in the autumn of 1316/1898, he headed a commission charged with the supervision of grain prices. He performed this task with such courage and efficiency that by the time of his death in Ša'bān/December of the same year, he was one of the most popular figures in Tehran (*Afzal al-tawārīḵ*, pp. 288-89, 369-70).

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Ḥ. Maḥbūbī Ardakānī, *Tārīḵ-e mo'assasāt-e tamaddonī-e jadīd dar Īrān*, Tehran, 2537 = 1357 Š./1978, II, pp. 48-67, 107-08, 329-31.

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