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THE following Despatch has been addressed by the Marquess of Salisbury, K.G., Her Majesty's Secretary of State for Foreign Affairs, to the Marquess of Dufferin and Ava, K.P., G.C.B., &c., Her Majesty's Ambassador Extraordinary and Plenipotentiary at Paris:—

The Marquess of Salisbury to the Marquess of Dufferin and Ava.

MY LORD,

Foreign Office, January 15, 1896.

I HAVE to-day signed, together with the French Ambassador, an agreement chiefly concerning the affairs of Siam, which I enclose. I had hoped to have sent it to you before Christmas; but the signature of it was accidentally delayed. The most important provision which it contains is that which marks out for special treatment, as between the two Powers, that portion of Siam which is comprised within the drainage basin of the Menam, and of the coast streams of a corresponding longitude. Within this area the two Powers undertake that they will not operate by their military or naval forces, except so far as they may do it in concert for any purpose which may be required for maintaining the independence of Siam. They also undertake not to acquire within that area any privileges or commercial facilities which are not extended to both of them. In transmitting this Agreement to your Excellency, I am anxious to say a few words in explanation of it, in order to avoid a misinterpretation to which it might be exposed at the hands of those who are not familiar with recent negotiations. It might be thought that because we have engaged ourselves, and have received the engagement of France, not under any circumstances to invade this territory, that therefore we are throwing doubt upon the complete title and rights of the Siamese to the remainder of their kingdom, or, at all events, treating those rights with disregard. Any such interpretation would entirely misrepresent the intention with which this arrangement has been signed. We fully recognize the rights of Siam to the full and undisturbed enjoyment, in accordance with long usage, or with existing Treaties, of the entire territory comprised within her dominions; and nothing in our present action would detract in any degree from the validity of the rights of the King of Siam to those portions of his territory which are not affected by this Treaty. We have selected a particular area for the application of the stipulations of this Treaty, not because the title of the King of Siam to other portions of his dominions is less valid, but because it is the area which affects our interests as a commercial nation. The valley of the Menam is eminently fitted to receive a high industrial development. Possibly in course of time it may be the site of lines of communication which will be of considerable importance to neighbouring portions of the British Empire. There seems every prospect that capital will flow into this region if reasonable security is offered for its investment, and great advantage would result to the commerce and industry of the world, and especially of Great Britain, if capitalists could be induced to make such an application of the force which they command. But the history of the region in which Siam is situated has not in recent years been favourable to the extension of industrial enterprise, or to the growth of that confidence which is the first condition of material improvement. A large territory to the north has passed from the hands of the Burmese Government to those of Great Britain. A large territory to the east has passed from the hands of its former possessors to those of France. The events of this recent history certainly have a tendency to encourage doubts of the stability of the Siamese dominion; and without in any degree sharing in those doubts, or admitting the possibility, within any future with which we have to deal, of the Siamese independence being compromised, Her Majesty's Government could not but feel that there would be an advantage in giving some security to the commercial world that, in regard to the region where the most active development is likely to take place, no further disturbances of territorial ownership are to be apprehended.

I must add that we already have a very considerable trade with Siam which passes almost entirely through this region, and that any alteration of ownership which should carry with it Tariffs of a highly restrictive order would be a heavy blow to our commerce in that part of the world.

Her Majesty's Government hope that the signature of this Agreement will tend to foster the industrial growth of all these extensive districts; and they have been sufficiently impressed with this belief to be willing to attest it by admitting the French claims to the ownership of the Mông Hsing district of Keng Cheng, a triangular portion of territory on the eastern side of the Upper Mekong. Its extent and intrinsic value are not large, and, on account of its unhealthy character, it has no