TRANSFORMATION OF A SARRAF FAMILY IN THE NINETEENTH-CENTURY OTTOMAN EMPIRE: THE ZAMBAOĞULLARI

A Master’s Thesis

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June 2025

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To my parents.. Recep and Vijdan

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I certify that I have read this thesis and have found that it is fully adequate, in scope and in quality, as a thesis for the degree of Master of History

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ABSTRACT

TRANSFORMATION OF A SARRAF FAMILY IN THE NINETEENTH-CENTURY OTTOMAN EMPIRE: THE ZAMBAOĞULLARI

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This thesis analyzes the entrepreneurial activities of Yorgo Zambaoğlu, a *sarraf* in the second half of the nineteenth century. As an emerging local *sarraf* in the rural area, Yorgo gained considerable wealth and a solid reputation through his role as a guarantor in the *iltizam* contracts. When he relocated his economic operations to Istanbul, he faced a new challenge. The emergence of modern financial institutions led to the loss of the monopolistic position of the *sarraf*s in internal borrowing. Thanks to his new strategies and investment areas, Yorgo went beyond the classical character of the profession and found a new clientele in the shrinking credit markets. This thesis seeks to highlight how the *sarraf* profession transformed by analyzing the case of Zambaoğlu Yorgo. In this context, this study aims to shed light on the evolution of Zambaoğlu Yorgo's investments

through his clientele. By analyzing the identities and titles of Yorgo's debt cases in the Ottoman archives, this study targets to reveal the prevailing pattern of his investments and client portfolio. In addition, by looking at the material and social heritage of the family, it will also be presented how an entrepreneur made capital transfer possible.

Keywords: Zambaoğlu Family, Moneylending, Banker, Capital, Entrepreneurship

ÖZET

ONDOKUZUNCU YÜZYIL OSMANLI İMPARATORLUĞU'NDA BİR SARRAF AİLESİNİN DÖNÜŞÜMÜ: ZAMBAOĞULLARI

Altın,Sefa Mustafa

Yüksek Lisans,Tarih Bölümü

Tez Danışmanı: Dr. Öğretim Üyesi Berke Torunoğlu

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Bu tez 19. yüzyılın ikinci yarısında bir sarraf olan Zambaoğlu Yorgo'nun girişimcilik faaliyetlerini analiz etmektedir. Yorgo taşrada ortaya çıkan bir yerel sarraf olarak iltizam kontratlarındaki garantörlük rolüyle önemli bir servet ve ün kazanmıştır. Ekonomik operasyonlarını İstanbul'a taşıdığında ise yeni bir meydan okumayla karşılaştı. Modern finans kuruluşlarının ortaya çıkması sarrafların iç borçlanma konusunda rakipsiz konumlarını kaybetmelerine neden olmuştu. Yorgo yeni stratejileri ve yatırım alanları sayesinde sarraflık mesleğinin klasik karakterinden uzaklaşarak, daralan kredi piyasalarında kendisine yeni bir müşteri portfolyosu bulmuştur. Bu tez, Zambaoğlu Yorgo örneğini inceleyerek sarraflık mesleğinin nasıl bir dönüşüm yaşadığını anlamaya çalışır.

Bu bağlamda bu çalışma Zambaoğlu Yorgo'nun müşteri profilinden yatırımlarının geçirdiği evrime ışık tutmayı amaçlar. Osmanlı arşivlerinde bulunan Yorgo'nun alacak davalarındaki isimleri ve ünvanları analiz ederek, yatırımlarını ve müşteri portfolyosunun genel eğilimlerini ortaya çıkarmayı amaçlar. Bununla beraber, ailenin maddi ve sosyal mirasına bakarak, bir girişimcinin nasıl sermaye transferini mümkün kıldığını dair analizler de sunacaktır.

Anahtar Kelimeler: Zambaoğlu Ailesi, Sarraflık, Banker, Sermaye, Girişimcilik

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Chapter 1: Introduction

1.1 Historical Background and Objectives of the Thesis

The economic transformation of the Ottoman Empire in the eighteenth and nineteenth centuries, along with the empire's integration into European European-dominated global market, led to a structural change in entrepreneurship patterns. The merchants and local powers, who were mostly non-Muslims, analyzed the economic conjuncture of this period to create new opportunities for capital accumulation, have been the subject of many studies.[1] The concept of capital accumulation here loosely refers to any capitalist spirit that seeks to make a profit through private enterprise. Methods such as private entrepreneurships and partnerships to make a profit increased with the Ottoman integration into the European-dominated global market from the eighteenth century onward. İnalcık emphasizes that from the classical period of the Ottoman Empire onwards, merchants were able to accumulate capital by taking advantage of certain privileges introduced by the state.[2] In a similar vein, another class in the Ottoman Empire that accumulated capital beyond the sultan's control was the *sarrafs* (moneylenders.) The word

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[1] Sophia Laiou, *"The Ottoman Greek 'Merchants of Europe' at the Beginning of the 19th Century*," in Festshrift in Honor of Ioannis Theocharides Studies of the Ottoman Empire and Turkey, ed. Evangelia Balta, Georgios Salakidis, and Theoharis Stavrides, vol. II (Istanbul: The ISIS Press, 2014), 313–31; Nelly Hanna, *Artisan Entrepreneurs in Cairo and Early-Modern Capitalism (1600–1800)* (Syracuse and New York: Syracuse University Press, 2011); Elena Frangakis-Syrett, *The Commerce of Smyrna in the Eighteenth Century (1700–1820)* (Athens: Centre for Asia Minor Studies, 1992).

[2] Halil İnalcık, "Capital Formation in the Ottoman Empire." *The Journal of Economic History*, vol. 29, no. 1, 1969, 97–140, 98.

sarraf derived from the root *sarf*, which means to trade gold and silver or exchange money, was a term used in the Ottoman Empire to refer to cross-border merchants who lend money with interest and provide a financial source.[3] In this context, new financial actors of the Ottoman Empire have been described in the historiography as a proto-bourgeoisie, similar to the early bourgeoisie in Western Europe.[4] The empire's *sarrafs* were mostly non-Muslims, particularly Greek and Armenian. Although few, there were also Muslim *sarraf*s.[5] The activities of *sarrafs* in the Ottoman Empire date back to the fifteenth century. Udovitch characterizes the *sarrafs* as "bankers without banks" and states that they were responsible for all financial operations in Islamic lands. Also, he claimed that these moneylenders were the sole credit source in the absence of modern financial institutions.[6] However, although *sarraf*s played an essential role in credit networks in Ottoman society, they were not unrivaled. *Cash Waqfs (*money foundations*)* and wealthy individuals also

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[3] Muallim Naci,*Lügat-i Naci, (*Ankara: TDK Yayınları, 2009), 609.
[4] Halil İnalcık, "Capital Formation in the Ottoman Empire"; Murat Çizakça, "Osmanlı Devleti ve Ekonomik Hayat: Vergilendirme, Kamu Finansmanı ve Ticaret Kontrolleri", in *Türkiye Tarihi Bir Dünya Gücü Olarak Osmanlı İmparatorluğu 1453–1603*, ed. Suraiya Faroqhi and Kate Fleet, vol. 2 (İstanbul: Kitap Yayınevi, 2016).
[5] There are different theories as to why non-Muslims monopolized the profession. Yavuz Cezar explains this situation with the fact that non-Muslims could not hold state positions and posts, so they turned to trade and money lending. See: Yavuz Cezar, "The Role of the Sarrafs in Ottoman Finance and Economy in the Eighteenth and Nineteenth Century", in Colin Imber and Keiko Kiyotaki, eds., *Frontiers of Ottoman Studies: State, Province, and the West*, Library of Ottoman Studies 5- (London ; New York : New York: I.B. Tauris,2005); Ali Yaycıoğlu, on the other hand, emphasizes that it is related to the networks established by non-Muslims on the trade routes of the Mediterranean basin and India since the early history of the empire. See: Ali Yaycıoğlu, "Perdenin Arkasındakiler, Osmanlı İmparatorluğunda Sarraflar ve Finans Ağları Üzerine Bir Deneme," *Journal of Turkish Studies* 52 (December 2019): 375–96.
[6] Abraham L. Udovitch, Bankers without Banks: Commerce, Banking and Society in the Islamic World of the Middle Ages, The Dawn of Modern Banking, (Yale University Press, New Haven 1979).

provided loans.[7] Jenning's work on Kayseri reveals a dense credit network in Anatolian cities from the seventeenth century onwards.[8]

The role of *sarraf*s in Ottoman society was not limited to providing loans to society. From the eighteenth century onwards, the *sarraf* profession experienced a transformation. Yaycıoğlu emphasizes that *sarraf*s ensured the continuity and functioning of the new order of the empire through their debt-credit relations and financial networks.[9] *sarraf*s seized the opportunities presented to them by the economic transformation of the empire, assumed new roles, and began to go beyond their definitions. They were slowly transforming into a bourgeois class with international relations, moving from a traditional role as moneylenders thanks to their intermediary position between the global market and the Ottoman Empire.[10] One of the most important factors behind this rapid ascendance of the *sarraf*s was the *iltizam* (tax-farming) system in the eighteenth century. With its origins that can be traced back to the time of Sultan Mehmed II (1451-1481), in the *iltizam* system, the *mültezim* (taxman) who submitted the highest bid was entitled to collect the revenues of the land for a certain period by paying this amount to the central treasury. Nevertheless, this system was not common in the Ottoman classical period. Later in the seventeenth century, financial crises and warfare triggered alterations in the tax-farming system and

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[7] For the cash waqfs see: Murat Çizakça, "Cash Waqfs of Bursa 1555-1823", *The Journal the Economic and Social History of the Orient, Vol.38, No.3, (1995):313-354.*
[8] Ronald C. Jennings, "Loans and Credit in Early 17th Century Ottoman Judicial Records the Sharia Court of Anatolian Kayseri," *Journal of the Economic and Social History of the Orient* 16, no. 1 (1973): 168–216.
[9] Ali Yaycıoğlu, "Perdenin Arkasındakiler, Osmanlı İmparatorluğunda Sarraflar…," 375.
[10] Ertan Ünlü, "Wealth Accumulation and Investment Methods of Sarraf (Moneychangers) in the 18th-Century Istanbul," in Maria Christina Chatzēiōannou and Sophia N. Laïou, eds., *Wealth Accumulation and Entrepreneurship in the Ottoman Empire, 18th to 20th Centuries*, Routledge Studies in Modern History (New York, NY: Routledge, 2025) 65.

led to the widespread use of this taxation system.[11] The ever-increasing cash needs of the central treasury and the monetization of the empire began to create a transition from the *tımar* (fief) system to the spread of the *iltizam* system. The tax-farming system brought together the various classes and officials of the empire and promoted cooperation between them.[12] This horizontal relationship between the center and the provinces did not only involve entrepreneurs. Investors had to provide guarantors to obtain the *tımar*s they bid for at auction. To obtain these *iltizams*, entrepreneurs were required to have a trustworthy *sarraf* as guarantors. Entrepreneurs would pay most of the price in cash and the rest in annual installments. *Sarrafs*, as one of the groups in Ottoman society capable of capital accumulation, contributed significantly to this mechanism as financiers.[13] The payments offered by the *mültezims* to obtain the *iltizams* were paid to the treasury as promissory notes. The *sarraf*s would pay this pre-paid money and the promissory notes containing the installments directly on behalf of the *mültezim* from the eighteenth century onwards.[14] These taxation agreements constituted a significant source of income for the *sarrafs*. From the seventeenth century onwards, the taxation system's increasing prevalence created a new client portfolio for them. It had almost become necessary for every statesman to have

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[11] Evgenija Davidova, *Balkan Transitions to Modernity and Nation-States: Through the Eyes of Three Generations of Merchants, (1780s-1890s)*, Balkan Studies Library 6 (Leiden Boston: Brill, 2013), 13; Mehmet Genç, *Osmanlı İmparatorlu'ğunda Devlet ve Ekonomi,* (İstanbul: Ötüken Neşriyat,2007) 104.
[12] Linda T. Darling, "*Revenue-Raising and Legitimacy: Tax Collection and Finance Administration in the Ottoman Empire, 1560-1660"*, 1st ed, The Ottoman Empire and Its Heritage Series, v. 6 (Boston: BRILL, 1996), 136.
[13] Nuray Koyuncu, "Osmanlı Devleti'nde Sarrafların Mültezimlere Kefilliği," *İnönü Üniversitesi Hukuk Fakültesi Dergisi 5*, no. 1 (July 13, 2016): 295–326, 296; Ertan Ünlü, "18. Yüzyılda Sarraf Katlleri: "Devlet Malına Halel'in Mi, Hizipleşmenin Mi Kurbanları?" *Osmanlı Araştırmaları*, September 10, 2018, 99–133, 101.
[14] Murat Çizakça, *İslam Dünyasından ve Batı'da İş Ortaklıkları Tarihi*, (İstanbul: Tarih Vakfı Yurt Yayınları,1999), 147.

a personal *sarraf*.[15] *Sarrafs* earned interest on these payments made on behalf of the *mültezim*, and this interest is referred to in Ottoman documents under different names such as *faiz*, *güzeşte,* and *rıbh.* Since one of the main functions of the *sarraf*s was to provide resources to the state finances, the interest rates granted to them were higher than normal, 20-24%.[16]

As of 1695, an innovation was introduced to the *iltizam* system. From then on, some *iltizams* could be granted to *mültezims* for *kayd-ı hayat,* which means obtaining a life-long right to hold a tax-farming. In this system, called *malikhane*, apart from the economic function of collecting taxes, some legal and judicial functions were left to those who had the right to usufruct a *timar. In* the *malikhane* system, the amount paid in advance by *mültezim* was much higher than in the *iltizam* system. The necessity of securing these high *muaccele* (cash payment at the time of sale) increased the significance of *sarraf*s.[17] The fact that the fees in the *malikhane* system were so hefty necessitated a considerable level of credibility on the part of creditors. Only trustworthy and state-recognized *muteber* (recognized and respected) *sarraf*s were allowed to vouch for such investments. In this context, the *sarraf*s based in Istanbul stood out. The lion's share of the tax-farming system belonged to Istanbul's *sarraf*s, about 87 percent owned by investors with direct ties to

[15] Fatma Akın, "Tanzimat Dönemi Mali İdaresinde Kumpanya Sarrafliği Teşkilatina Dair Bir İnceleme (1842-1852)," *Karadeniz Araştırmaları* 21, no. 83 (2024): 974–94, 975.
[16] Genç, *Osmanlı İmparatorluğu'nda Devlet ve Ekonomi*, 77.
[17] Süleyman Kaya, "XVIII. Osmanlı Toplumunda Kredi," Master's thesis, (Marmara Üniversitesi, 2003), 48.

Istanbul's *sarraf*s.[18] This position and the client portfolio that *sarraf*s acquired during the eighteenth century have been cited in the literature as a golden age for *sarraf* profession.[19]

From the second half of the nineteenth century onwards, some political and economic developments led to some institutional changes in the *sarraf* profession. The Tanzimat Era (1839-1876) marks the beginning of a new era for *sarraf*s. One of the vital objectives of the Tanzimat reforms was the policy of centralization, and in alignment with this, the *iltizam* system was prohibited, albeit for a short period of time. This ban led to a loss of an essential clientele for the *sarraf*s. In addition, foreign borrowing, which was to be introduced to Ottoman lands for the first time during the Tanzimat period, would also render *sarraflık* less significant. In fact, borrowing was not a new method; the *sarraf*s had been an instrument of internal borrowing. In the second half of the nineteenth century, the Sublime Porte resorted to foreign borrowing for the first time as a new mechanism in the face of political pressure from European states.[20] The Ottoman statesman Mustafa Reşid Pasha (1800-1858) negotiated a contract for a 55 million piasters state loan with a British and French bank in 1851; however, the Sultan quickly rejected Reşid's offer.[21] This negative attitude of the Sultan towards foreign borrowing would not last long. In 1856, the Ottoman Empire had to borrow foreign money due to the economic difficulties caused by the Crimean War (1853-1856). The first foreign debt was taken from the British

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[18] Ariel Salzmann, *Tocqueville in the Ottoman Empire: Rival Paths to the Modern State*, The Ottoman Empire and Its Heritage, v. 28 (Boston: Brill, 2004) 111-12.
[19] Cezar, "The Role of the Sarrafs in Ottoman Finance and Economy…," 65; Araks Şahiner, "the Sarrafs of İstanbul: Financiers of the Empire," Master's thesis, (Boğaziçi University, 1995) 5.
[20] Christopher Clay, *Gold for the Sultan, Western Bankers and Ottoman Finance 1856-1881,* (New York: IB Tauris,200), 14-17.
[21] Roger Owen, *The Middle East in the World Economy, 1800-1914*, (London ; New York: Methuen, 1987) 100.

Government in 1856 and used to finance war expenditures.[22] This borrowing system gradually became institutionalized and rendered the Ottoman economy externally dependent. In the two decades following the Crimean War, the Ottoman state contracted foreign loans on thirteen separate occasions. This accumulation of debt was not limited to formal loans from foreign governments; the post-war period also witnessed a surge in the circulation of short-term bonds throughout Ottoman territories.[23] This cycle of external borrowing led to the Sublime Porte losing control of the central budget and the need to make a statement.[24] In 1875, the Sublime Porte declared sovereign default on its debts, leading to the establishment of the *Düyun-u Umumiye* (Ottoman Public Debt Administration) in 1881. This institution took over the state's primary sources of revenue and essentially eliminated the Ottoman financial sovereignty.[25]

The Sublime Porte needed financial institutions to act as intermediaries to pay its debts. In this context, the *Bank-ı Osmanî-i Şahane* (Ottoman Bank) was the first state bank established in Ottoman territory in 1856. The capital of this bank was owned by the British government as the bank's headquarter was located in London.[26] In February 1863, the Ottoman Bank, founded as a commercial bank to handle payment and discount operations, was converted into a state-owned bank with the right to print banknotes with the help of French capital. The ability to issue currency within the nation and maintain stability is the rationale behind the existence of a monetary region.[27] The state waived functions of

[22] Owen, *The Middle East in the World Economy,* 100.
[23] Owen, *The Middle East in the World Economy*, 101.
[24] Christopher Clay, *Gold For the Sultan, Western Bankers and Ottoman Finance 1856-1881,* 280.
[25] Şevet Pamuk, *Osmanlı Ekonomisinde Bağımlılık ve Büyüme (1820-1913),* (İstanbul: Türkiye İş Bankası Kültür Yayınları, 1984) 101.
[26] Edhem Eldem, *Osmanlı Bankası Tarihi,* (İstanbul: Osmanlı Bankası Tarihi Araştırma Merkezi, 1999) 89
[27] Eldem, *Osmanlı Bankası Tarihi,* 93.

financial sovereignty, such as the printing of paper money and interest payments on domestic and foreign debts to the bank.[28] In the following period, many new banks were opened in the Ottoman lands. These banks opened because the Ottoman markets needed more credit. The Empire's own financiers were unable to meet this need.[29] Foreign borrowing and banking led to the rise of a new professional economic class in the capital. Known as the Galata Bankers, these private financiers would use their cultural and political connections with the Western World to play an intermediary role in the empire's external borrowing and acquire important roles in the newly established banks.[30] The executives of Ottoman Bank believed that it could only sustain its investment activities through alliances with local actors. From the early years of its establishment, the Ottoman Bank worked together with Galata bankers and tried to ensure their contribution to investments. These famous bankers continued to play an essential role in Istanbul's credit circles, using their political allies, the influential statesmen of the Tanzimat period, Fuad (1814-1868) and ‘Âlî (1815-1871) Pasha.[31]

The emergence of banks and the rise of Galata Bankers signal the end of classical *sarraflık*.[32] In the second half of the nineteenth century, influential Levantine, Armenian,

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[28] Şevket Pamuk, *Monetary History of the Ottoman Empire*, (Cambridge University Press, Port Chester, 2000), 285.
[29] Timur Kuran, *the Long Divergence How Islamic Law Held Back the Middle East,* (New Jersey: Princeton University Press), 161.
[30] Galata bankers were private financiers who played a crucial role in the Ottoman Empire's integration with the Western financial system in the nineteenth century. They were named after the Galata district of Istanbul and were mostly non-Muslim Ottoman subjects, especially Greeks, Armenians and Jews. In times of financial crisis, these bankers would lend money to meet the cash needs of the treasury and receive interest in return. They also undertook banking functions such as tax collection, money transfer and policy issuance.
[31] Haydar Kazgan, *Galata Bankerleri* (İstanbul: Türk Ekonomi Bankası, 1991), 60-61.
[32] Jamgocyan emphasizes that with the Crimean War, the Ottoman government was thrown into the arms of foreign capitalists, and the foreign borrowing that began as a result of this was the beginning of the destruction of the Ottoman Empire. Therefore, this period also marked the end of the era of the local

and Greek *sarraf* families were integrated into modern banking activities and turned to entirely new investment channels. During this period, one of the non-Muslim *sarraf*s operating in Istanbul's credit circles was Zambaoğlu Yorgo (Greek: Γιώργος, French: Georgios).[33] The Zambaoğlu family was a local notable who emerged in Niğde in the first half of the nineteenth century. Like many entrepreneurs who were able to accumulate capital, he became a small-scale moneylender providing local loans due to his local notable status. Yorgo's career as a *sarraf* was a success story in Istanbul, where he became one of the most prominent and influential moneylenders in the empire. But Yorgo's career at its peak coincided with the rise of foreign capital and the Galata bankers, which posed a great danger to Yorgo's profession. But this did not prevent him from continuing his profession. Yorgo continued his entrepreneurship by adapting to changing economic conditions and managed to bequeath capital to his family. Yorgo’s entrepreneurial story is significant as someone who, without being integrated into the modern banking system, was able to continue to accumulate capital and pass it on to next generations.

The emergence of banks had narrowed the potential client base of *sarraf*s. Nevertheless, factors such as volatile market conditions and delayed payments within the *iltizam* system caused significant difficulties for the *sarraf* profession. Yet this did not spell the end for the *sarraf*s. They survived by adopting new investment tools and

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sarrafs in the Ottoman financial world. Onnik Jamgocyan, *Osmanlı İmparatorluğu’nda sarraflık: Rumlar, Museviler, Frenkler, Ermeniler (1650-1850),* trans. Erol Üyepazarcı, (İstanbul: Yapı Kredi Yayınları, 2017) 100; Similarly, according to Barsoumian, the Crimean War put an end to the *sarraf* profession. This was because the Ottoman Empire was forced to borrow money from European lending institutions, albeit reluctantly. Hagop Barsoumian, *İstanbul’un Ermeni Amiralar Sınıfı* (İstanbul: Aras Publishing House, 2013) 97-98.

[33] Although various versions such as “Zamba” ‘Zanye’ “Zaniye” are found in Ottoman archival materials, I prefer to use Zambaoğulları throughout this thesis because they used the name Zambazade in a building they built themselves.

strategies. In this context, this thesis aims to examine the transformation of the *sarraf* profession by employing Yorgo's case in the post-Tanzimat period. I will try to illuminate the changes in the economic and legal status of the *sarraf* profession, especially with the changing customer portfolio after Yorgo's move of his economic operations to Istanbul. In addition, I will try to show how an entrepreneur protects and transfers capital in the modernizing Ottoman financial system by analyzing Zambaoğulları as a family business by addressing the contrasting debates in the literature. In essence, this thesis aims to contribute to the *sarraf* literature by revealing how an entrepreneur originating from a rural background and moving to the capital responded to the evolving economic landscape and pursued the *sarraf* profession, thereby enabling capital accumulation and preservation.

1.2 Methodology and Sources

In order to answer these questions, this thesis mainly relies on Ottoman archival materials. The Ottoman archives are home to numerous documents related to the payment problems of *sarraf*s. Although these documents are basically a simple case of credit-loan relations, they may also hold clues to various points in the career of a *sarraf*. For example, even the court that will have jurisdiction over the case provides insightful clues about the social status of the *sarraf* and the extent of his loan. Another factor I take into consideration when analyzing the documents is the occupations and positions of the people to whom Yorgo provided loans. Undoubtedly, lending to a statesman required much more credibility and a solid reputation than lending to a merchant. In this context, analyzing Yorgo's client portfolio helped me to understand both the extent of his credibility and the scale of his economic operations. In addition, looking at his clientele allowed me to picture his social and political networks. In a society where loan and credit relations were based on mutual trust, Yorgo's ability to offer loans to people from diverse social strata and regions was a consequence of the community's acceptance of his credibility. For these purposes, I decided to follow my inquiries in the documents from *İrade, Meclîs-i Vâlâ, and Hariciye* catalogues. These Ottoman documents were accessed either from the study conducted at the Presidency State Archives of the Republic of Turkey (henceforth BOA) or directly from the online database of this institution. But here, we need to talk about survival bias. Almost all of Yorgo's cases in the Ottoman archives were produced in circumstances where he was unable to collect his debt. In this context, it may not be a realistic goal to aim to uncover Yorgo's entire client portfolio and to find quantitative data between his investments. Throughout this current study, I have avoided giving quantitative data, and I have only tried to conceptualize the shifts in Yorgo's investments.

Also, an important note is that all these official correspondences were created by the state, consequently reflecting the state's perspective. To prevent iteration of a state-based narrative, I endeavor to employ a critical approach to the documents I use in the present research. Moreover, given that a state document only emerges when there is a problem, it is next to impossible to understand how much of all these credit relationships and payments covered the whole of Yorgo's economic operations and whether they constituted a pattern by only using state documents. To overcome this difficulty, I have drawn from a very rich literature on *sarraflık*. By comparing the data, I analyzed from the archival materials with other non-Muslim families who practiced the profession in the same century, I tried to make sense of how the Zambaoğlu family's entrepreneurial story fits in and out of the patterns of the profession. In this context, *sarraf* families such as Cezarliyan and Düzoğulları guided me in making sense of my micro study. Finally, although Yorgo's story can be found chronologically in the Ottoman archival material, writing the family's story required a more complicated process. In order to make sense of the family's social legacy after Yorgo's death, I analyzed different primary sources, such as miscellaneous registers and newspapers. Since the scope of this thesis was limited to Yorgo and his first-degree relatives, it did not include much about what other branches of the family were doing.

1.3 Literature Review

The vital role played by the *sarraf*s in the economy of the Ottoman Empire produced a rich historiography. The popularity of the *sarraf* profession in historiography parallels the understanding of their role as guarantors and creditors in the *iltizam* system. From the sixteenth century onwards, the Ottoman economy experienced structural changes. With the expenditures of protracted wars and the decline in agricultural incomes, the state was in search of new methods to increase its revenues.[34] The *iltizam* system began to replace the fief system as a cash-generation method that could cover the state's budget

[34] Halil İnalcık, "Military and Fiscal Transformation in the Ottoman Empire,1600-1700," *Archivum Ottomanicum vol:6, 1980, 283-337.*

deficit. Darling emphasizes that the expansion of the *iltizam* system was adopted as a necessity to preserve the legitimacy of the state, both economically and politically.[35] The rich literature on the new local notables who emerged as *mültezim* in the tax-farming system has been analyzed in historiography through the power struggle between the provinces and the center. Initially, tax-farming indicates developmental and institutional backwardness because it is seen as a lesser degree of centralization.[36] This understanding has begun to change in more recent historiography. According to Ariel Salzmann, the *iltizam* system was an essential fiscal innovation for the state to manage provincial groups and agricultural production and in rural areas and provided major economic revenues to the central treasury.[37] Similarly, Karen Barkey and Şevket Pamuk analyze the *iltizam* system as the state's willingness and ability to keep local notables under control, emphasizing that this fiscal innovation was an alliance between state and local powers.[38] In this context, studies on this power structure between the provinces and the center gained popularity, and studies on how the local notables called *a'yans* exploited this system have been reflected in historiography.[39] In alignment with *a'yans*, the *sarraf*s who served as guarantors and creditors in the ascension of these local notables received attention in academic literature. Given that the tax-farming system was predominantly monopolized

[35] Darling, "*Revenue-Raising and Legitimacy: Tax Collection and Finance Administration in the Ottoman Empire, 1560-1660".*

[36] Nadir Özbek, "Tax Farming in the Nineteenth-Century Ottoman Empire: Institutional Backwardness or the Emergence of Modern Public Finance?" *The Journal of Interdisciplinary History* 49, no. 2 (2018): 219–45, 220.

[37] Ariel Salzmann, "An Ancien Régime Revisited: 'Privatization' and Political Economy in the Eighteenth-Century Ottoman Empire," *Politics & Society* 21, no. 4 (December 1993): 393–423.

[38] Karen Barkey, *Bandits and Bureaucrats: The Ottoman Route to State Centralization*, (Ithaca, NY: Cornell Univ. Press, 1997); Pamuk, *Monetary History of the Ottoman Empire*.

[39] Yücel Özkaya, *Osmanlı İmparatorluğu'nda Ayânlık*, (Ankara:Türk Tarih Kurumu Yayınları, 1994); Yūzō Nagata, *Tarihte âyânlar: Karaosmanoğulları üzerinde bir inceleme*, (Ankara: Türk Tarih Kurumu Yayınları, 1997).

by Istanbul *sarrafs,* studies have generally focused on these wealthiest and most privileged moneylenders of the empire. One of the pioneering and remarkable study is Araks Şahiner's thesis *the Sarraf of Istanbul, Financiers the Empire*.[40] Şahiner argues that with the role they played in the *iltizam* system, the *sarraf*s began to ascent both economically and socially. He emphasizes that they were well integrated into the state economy as a result of the role they played in the *Darbhane-i Amire* (Imperial Mint). His thesis differs from previous studies in that it uses Armenian sources in addition to Ottoman archives. Similarly, Ömer Faruk Bölükbaşı's article on the Istanbul *sarraf*s provides an important framework for what the responsibilities of Istanbul's *sarraf*s were towards the state in the tax-farming. He underlines that in return for these responsibilities, *sarraf*s were granted certain privileges by the state and the state issued a number of regulations to keep them under control and set the boundaries of the profession.[41] In similar vein, Yavuz Cezar emphasizes that due to the critical role played by the Istanbul *sarraf*s in Ottoman economy, they enjoyed certain privileges and were classified differently from their counterparts in the provinces. The major contribution of Cezar's study is to compile a list of the imperial *sarraf*s according to archival documents.[42] Although Istanbul's *sarraf*s occupy a significant place in the literature, less scholarship has been produced on the political and economic connections of provincial *sarraf*s with local notables. Ali Yaycıoğlu's book *Partners of the Empire: The Crisis of the Ottoman Order in the Age of*

[40] Şahiner, "the Sarrafs of İstanbul: Financiers of the Empire".
[41] Ömer Faruk Bölükbaşı, "İstanbul Sarrafları (1691-1835)," *Türk Kültürü İncelemeleri Dergisi*, no. 30 (2014): 19–96.
[42] Yavuz Cezar, "The Role of the Sarrafs in Ottoman Finance and Economy in the Eighteenth and Nineteenth Century".

Revolutions should be underlined here.[43] In analyzing the rise of the Bayraktar Mustafa Pasha—a military commander who would become *a'yan* in the Ruse—in the nineteenth century, Yaycıoğlu stresses that the loans provided by the Armenian *sarraf* Manukyan played a vital role in consolidating the authority of this local power early in his career. Through this partnership between an Armenian *sarraf* and Muslim local notables, Yaycıoğlu makes an important contribution to the literature by emphasizing that *sarraf*s were not only lenders but also financial advisors. In another study on Bayraktar and Manukyan, Aysel Yıldız has gone beyond the economic dimension of *sarraf*s in these power relations in the provinces.[44] Yıldız portrayed Manukyan as a diplomat and considered him an intermediary who guided Bayraktar's political activities and even enabled Bayraktar to establish diplomatic relations with the Russian state as an international actor.

In recent historiography, these multi-layered political connections and patronage networks of *sarraf*s have increasingly come under scrutiny. One of the most striking studies on *sarraf*s and their connections is Ertan Ünlü's doctoral dissertation.[45] In this study, Ünlü visually reveals the economic and political ties of Bedros and Dimitri, eighteenth-century *sarrafs*, by using a tool called social network analysis. This study, which is presented through the analysis of the two *sarraf's muhallefat* (probate record), draws attention to the substantial value that the *sarraf's* probate record could attain. In addition, the roles played by the factional networks in the execution of *sarraf*s is another

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[43] Ali Yaycıoğlu, *Partners of the Empire: The Crisis of the Ottoman Order in the Age of Revolutions,* (Stanford, California: Stanford University Press, 2017).
[44] Aysel Danacı Yıldız, *Kenar Adamları ve Bendeleri: Tirsinikli İsmail Ağa ve Alemdar Mustafa Paşa'nın Adamları: Manuk Mirzayan ve Köse Ahmed Efendi*, (İstanbul: Kitap Yayınevi, 2018).
[45] Ertan Ünlü, "18.Yüzyılın İkinci Yarısında Merkez-Taşra Bağlamında Sarrafların İlişki Ağları: Bir Sosyal Ağ Analizi Yöntemi Denemesi" PhD diss., (Ankara, Ankara Üniversitesi, 2020).

point that Ünlü delves into. An article by the same author examines the rise and fall of *sarraf*s through their factional networks.[46] Stating that the careers of *sarraf*s were closely tied to their patrons, Ünlü examines the impact of patronage networks on the professions in the eighteenth century through four influential *sarraf*s. Another study that touches upon the relations of the *sarraf*s with their patrons is Edhem Eldem's book chapter *Istanbul: from Imperial to Peripheralized Capital.* Through Yakup Hovanesyan, one of the most powerful Armenian *sarraf*s of the eighteenth century, Eldem analyzes the effects of court relations and political connections on the careers of *sarraf*s.[47]

Studies on the entrepreneurship and capital accumulation of *sarraf*s have attracted limited scholarly interest. The most recent work on this topic is Ertan Ünlü's article.[48] He tries to draw a pattern from the investment methods of four eighteenth-century *sarraf*s. What he emphasizes is that the investments of the *sarraf*s were mostly in cash or movables, because they could cash out or sell in a short time. Another study on investment patterns of *sarraf*s and their altering clientele is Gökçen Albayrak's article.[49] She examines whether the investment patterns of the Armenian Köçeoğlu family changed after they were incorporated. According to her conclusion, his clientele did not change much and still includes influential Tanzimat figures. Seçil Uluışık's study on the Armenian *sarraf* Mıgırdıç Cezarliyan also draws an analysis of the different investment patterns of these

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[46] Ertan Ünlü, "18. Yüzyılda Sarraf Katlleri: 'Devlet Malına Halel'in Mi, Hizipleşmenin Mi Kurbanları?".

[47] Edhem Eldem et al., *Doğu ile Batı Arasında Osmanlı kenti: Halep, İzmir ve İstanbul* (İstanbul: Türkiye İş Bankası Kültür Yayınları, 2012).

[48] Ertan Ünlü, "Wealth Accumulation and Investment Methods of Sarraf (Moneychangers) in the 18th-Century Istanbul,".

[49] Gökçen Coşkun Albayrak, "Osmanlı'da Bezirgân Sarraflar, Saray ve Devlet: Köçeoğlu Şirketinin Müşteri Profili," *Siyasal Bilgiler Fakültesi Dergisi* 5, no. 2 October 2020: 1–26.

*sarraf*s.[50] She emphasizes that, as an entrepreneur, Cezarliyan has invested in different areas such as industry, customs revenues as well as tax-farming. Cezarliyan's intertwined investments in different industries ensured the economic continuity of each other and led to facilitate the accumulation of capital. Other studies that have touched upon the changing investment channels of *sarraf*s and their relations with the stock market have mostly been analyzed under the heading of Galata Bankers.[51]

Another significant approach to the *sarraf* profession is related to their transformation into bankers. Studies on the second half of the nineteenth century point to the transformation of *sarraf*s into bankers by integrating into foreign capital. Studies in the *sarraf* literature indicate that as of the second half of the nineteenth century, *sarraf*s either transformed into bankers or disappeared from the market in the face of the superiority of these bankers. In order to make sense of the transformation of moneylenders into bankers, it is also pertinent to trace this transformation from different historiographical perspectives. In western historiography, the transformation of moneylenders into bankers is dated earlier than in the Ottoman Empire. Factors such as the expansion in commerce and the acceleration of money flows highlighted the need for more sophisticated financial institutions in Europe. The emergence of the Amsterdam Exchange Bank in Amsterdam in 1609 was considered the birth of modern banking.[52] The

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[50] Seçil Uluışık, "A Nineteenth Century Sarraf in the Ottoman Empire, Mıgırdıç Cezarliyan.", Master's thesis, (İstanbul: Koç University, 2011).
[51] Melike Oktay, 19. Yüzyılda Bir Galata Bankeri: Köçeoğlu Agop Efendi, Master's thesis, (Marmara University,2004); Mustafa Erdem Kabadayı, "The Sharp Rise and the Sudden Fall of an Ottoman Entrepreneur: The Case of Mkrdich Cezayirliyan", In Merchants in the Ottoman Realm, Eds.: Suraiya Faroqhi-Gilles Veinstein, (Peeters: Leuven 2008,) 281-299.
[52] Karl Gunnar Persson, *An Economic History of Europe: Knowledge, Institutions and Growth, 600 to the Present*, New Approaches to Economic and Social History, (Cambridge, UK ; New York: Cambridge

evolution of modern banking took place over a few hundred years. In 1826, the Bank of London gained a monopoly on printing money and opened branches in all parts of the country.[53] In this context, banks, as institutionalized and professionalized institutions, were now able to offer all the services that an entrepreneur might need, such as money exchange, lending, and money custody. The banks' wide range of services and their monopolized position led to these professional institutions gaining supremacy over moneylenders. Realizing that they could not prevail in this competition, moneylender families' corporate banking system, such as the Rothschild family. In this context, the evolution of bankers in European historiography is more about the emergence of professional institutions and how existing moneylenders were integrated into the framework.[54]

Ottoman historiography similarly narrates the evolution of moneylenders to bankers through the establishment of joint-stock banks and corporatization. One of the most groundbreaking of these studies is Haris Exertzoglou's doctoral thesis.[55] He emphasizes that from the 1850s onwards, Greek bankers rose to prominence in Galata as a result of their distort in stock markets and their cooperation with foreign banks, and this marks the golden age for Greek banking, replacing the Armenians. Christopher Clay's study of the role of western bankers in the Ottoman economy from 1856 onwards makes

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University Press, 2010). 134; Niall Ferguson, "*The Ascent of Money" A Financial History of the World*, (New York: Penguin Press, 2008) 48.

[53] Ferguosan, The Ascent of Money, 54.

[54] Niall Ferguson, *The House of Rothschild: The World's Banker, 1849-1999*, vol. 2, (New York: Viking, 1998); Jongchul Kim, "How Modern Banking Originated: The London Goldsmith-Bankers' Institutionalisation of Trust," Business History 53, no. 6 (2011): 939–59.

[55] Haris Exertzoglou, "Greek Banking in Constantinople, 1850-1881" PhD Diss., (London, King's College, London University, 1986).

much of the Galata bankers.[56] According to him, although the Galata bankers lost their unrivaled position in lending with the establishment of banks, they remained active because foreigners needed them to reach new customers in the Ottoman credit center. In this context, Galata Bankers acquired new roles and increased their influence in the capital through Western banks. One of the important studies on Galata bankers is Haydar Kazgan's study dated 1991.[57] Kazgan discusses both the positive and negative features of Galata Bankers on the Ottoman economy through families such as Tubini and Baltazzi. In line with Clay's ideas, he emphasizes that Galata bankers maintained their influence by both competing and cooperating with foreign capital. Kazgan also mentions that Armenian *sarraf* families, such as Köçeoğlu and Cezarliyan, also evolved into professional bankers in the second half of the nineteenth century.

The literature on *sarraflık* is fragmented rather than monolithic. The studies have dealt with specific issues and groups of *sarraf*s and have been far from making a general interpretation. In particular, the analysis of the dominant role of Istanbul's *sarraf*s in credit networks is lacking in some respects. Although the privileged role of the Istanbul *sarraf*s reflects the reality to some extent, many of them actually originated from the provinces and came to Istanbul from outside. In this context, there is an important gap in the study of credit networks between the periphery and Istanbul. One of the ruptures in the historiography of *sarraflık* began with the emergence of banks. An examination of the historiography on the *sarraf*s reveals that the word *sarraf* has disappeared in studies focusing on the second half of the nineteenth century. There is a semantic duality here.

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[56] Christopher Clay, *Gold for the Sultan, Western Bankers and Ottoman Finance 1856-1881.*
[57] Haydar Kazgan, *Galata Bankerleri.*

In fact, the term “banker” was also used to refer to moneylenders. Unlike in Europe, the word banker was used to characterize merchants with immense wealth in the Ottoman Empire.[58] However, it is clear that studies focusing on the second half of the nineteenth century use the word banker to refer to modern financiers. Some scholarly claims in the literature argue that with the emergence of modern financial institutions, *sarraf*s often evolved into bankers,[59] but this has not always been the case. Nurdan İpek emphasizes that bankers are a continuation of *sarraflık*, but not every *sarraf* can keep up with this transformation. According to him, small-capital *sarraf*s were forced to disappear from the market.[60] Similarly, Ali Akyıldız emphasizes that the *sarraf*s in the provinces could not compete against the modern financial institutions.[61] In the literature, the transformation experienced by *sarraf*s who are not involved in banking activities attracted little attention. While there are many studies in the literature on families working with banks and taking loans from Western markets, there are almost no studies on the measures taken by small capital *sarraf*s against these modern financial institutions.[62] Since most of the literature on *sarraf*s is based on the transcription of Ottoman archival documents, it is highly likely to reflect the state perspective. This situation caused the limits drawn by the state against the profession to come to the fore, and a state-based narrative dominated the history of the profession. In this context, the entrepreneurial role of *sarraf*s is neglected in the literature.

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[58] Behzat Üsdiken, *Pera ve Beyoğlu'nda Bankalar, Bankerler, Sarraflar, Tefeciler, Kuyumcular, (*İstanbul: Creative Yayıncılık,2000).
[59], Haydar Kazgan and Murat Koraltürk, “Osmanlı Devleti'nde Finansal Faaliyetler ve Kurumlar Tanzimat'tan Cumhuriyet'e”, in *Osmanlı'dan Günümüze Türk Finans Tarihi*, (İstanbul: Menkul Kıymetler Borsası Yayınları, 1999); Haydar Kazgan, *Galata Bankerleri;* Şevket Pamuk, “*Osmanlı İmparatorluğu'nda Paranın Tarihi”* (İstanbul: Tarih Vakfı Yurt Yayınları, 1999).
[60] Nurdan İpek, Selanik ve İstanbul'da*Yahudi Bankerler, (*İstanbul: Yeditepe Yayınları,2013) 5.
[61] Ali Akyıldız, “Sarraflık/Osmanlı Dönemi”, *DİA*, c. 36, (İstanbul 2009), 163-65, 164.
[62] Latif Daşdemir, *Osmanlı Devleti'nde Banker-Sarraf Faaliyetleri Yahut Bir Gerileme Sebebi Olarak Bankacılıktaki Gecikme*, (Ankara: Yeni Türkiye Yayınları,1999);

Although *sarraf*s established intensive relations with the state, the boundaries of the profession were not limited to this relationship. As an entrepreneurs, *sarraf*s responded to the evolving economic landscape. which sometimes proactively and sometimes actively. They created new opportunities and solutions for capital accumulation. In this context, the primary purpose of this thesis is to portray an entrepreneur who reflects the spirit of the nineteenth century, a period of significant transformations and structural changes, rather than state *sarraf.*

Chapter 2: Zambaoğulları as Local *Sarraf*s

"Zemba oğlu Hıristaki[....] mezkur Hıyanet-I Vataniye Kanunu'nun birinci maddesi delaletiyle (bi'l-fiil hıyanet-i vataniyede bulunanlar salben idam olunur) diye muharrer olan ikinci maddesi mucibince salben idamlarına l5 Ağustos 341 tarihinde müttefikan karar verildi.".[63]

These lines were perhaps the last words heard by "Zambaoğlu Hristaki". He was, in fact, an heir to one of Istanbul's prominent families, which had risen to local notability and amassed considerable wealth. The family's ascent was largely driven by Zambaoğlu Yorgo, who, as the patriarch, became one of the most influential *sarrafs* in the Niğde *sancak*. Utilizing the capital accumulated through trade, Yorgo expanded the

[63] The text of the verdict that resulted from the Distol trial during the Second Independence Tribunal. Mehmet Ali Kumbuzoğlu et al. *İkinci Dönem Ankara İstiklal Mahkemesi"* vol:7/1 (Ankara: TBMM Kütüphane ve Arşiv Hizmetleri Başkanlığı Yayınları, 2020) 101.

family's fortune through credit activities and financial operations. When Zambaoğlu Yorgo died in 1890s, he left a vast fortune and legacy to his heirs. Although some family members continued the profession after Yorgo's death, the Zambaoğlu family disintegrated due to the political atmosphere in the last years of the empire. Hristaki, who, like many other members of the family, was engaged in trade, was accused of participating in the Distol Operation, an anti-National Struggle movement, and was executed.[64] Yorgo's brother, "Nikolaki," was asked to self deport the country during the Ottoman-Greek population exchange, emphasizing his Ottoman-Greek identity.[65] Although the remaining branch of the family in Turkey held some bureaucratic posts and engaged with trade, some have fled the Republic of Turkey. This chapter will examine how the Zambaoğulları emerged as a provincial *sarraf* family in Niğde sancak before reaching to the peak of their power in Istanbul. First, I will examine the economic operations of the Zambaoğlu family in Niğde and the surrounding area to understand how they earned the money necessary for *sarraf* profession. Then, I aim to shed light on how they exploited the iltizam system in the first half of the nineteenth century to enrich themselves and expand their sphere of influence. By examining their interactions and partnerships with other provincial powers in the region, I will try to show to what extent the Zambaoğlu family reflected provincial

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[64] Distol is the name given to a medicine imported from Hungary. Some people traveled around Anatolia under the pretext of marketing this medicine. It was understood that these people were members of the *Tarikat-ı Salahiye* association, which pursued a pro-sultanate policy against the Ankara government. They traveled around Anatolia and made propaganda against the Ankara government. After the trial in the *İstiklal Mahkemeleri* (Independence Tribunals), it was decided to execute the zahire (cereal) merchant Hristaki from Zambaoğulları. For the case see: Zafer Tarık Tunaya, "Türk Devrimine Karşı İdeolojik Bir Muhalefet Girişimi:"Tarikat-ı Salahiyye Cemiyeti" ve Eylemleri," *İstanbul Üniversitesi İktisat Fakültesi Mecmuası* 38, no. 3–4 (October 2011), 257-65.

[65] Since Nikolaki had arrived in Istanbul long before the Treaty of Lausanne, it was decided that he was an *etabli* (permanent inhabitant) and the Odessa consulate was informed that he was allowed to return to Istanbul. TDA, Dışişleri Bakanlığı Türk Diplomatik Arşivi, 36171-141244-1, 11.25.1930.

*sarraf*s characteristics and what similarities Zambaoğlu family exhibited with their counterparts in provinces.

2.1 Emergence of Zambaoğulları

Since the classical period in the Ottoman Empire, there were local notables, known as *eşraf ve a'yan*, in cities and towns.[66] Thanks to the power they wielded, these notables played an intermediary role between the state and the local people. Provincial elites usually comprised a broad stratum of *ulema*, some prominent families who controlled the agricultural production, and local military commanders.[67] Due to the influence and capital at their disposal, regional notables became an apparatus of the empire and could assert a degree of local autonomy in the eighteenth century. The Zambaoğulları emerged in the first half of the nineteenth century as a prominent family in the Fertek district of the Niğde sancak.[68] The fact that they are called "Zambaoğulları" and "Zambazade" points to local notable identity.[69] A *hamam* (bathhouse) built by the Zambaoğulları in 1853 in the Fertek

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[66]The use of the term a'yan here refers to the city and town dignitaries rather than the local military commanders who gained power from the eighteenth century onwards. See: Özer Ergenç, *Osmanlı Klasik Dönemindeki "Eşraf ve A'yan" Üzerine Bazı Bilgiler*, *Osmanlı Araştırmaları / The Journal of Ottoman Studies 3* (1982): 105–118.

[67] Albert Hourani, "Ottoman Reform and the Politics of Notables," in William R. Polk and Richard L. Chambers, eds., *The Beginnings of Modemization in the Middle East: The Nineteenth Century* (Chicago: University of Chicago Press, 1968), 41-68, 48-49.

[68] BOA, C. ML/539 – 22182 , H. 04.02.1250 "Niğde Kazâsında Bereketlü Ma'denine merbut Fertek karyeli olub…."

[69] Local notables were referred to by geographical and familial titles to distinguish them from the *reaya* (ordinary people). Robert Zens, "Eyalet Güçleri: Osmanlı Yerel Ileri Gelenlerin Yükselişi (Ayan)," *History Studies International Journal Of History* Volume 3 Issue 3, no. 3 (2024): 433–47.

region was important in terms of their identity as local notables and potentially shows the family's investment channels and capital. In Ottoman urban life, the construction of a building and its use for the benefit of the public were essential social dynamics. Islamic institutions, the *waqfs* (endowments), usually run such social structures. In order for a family or an individual to build such a building, they had to be rich and trustworthy. "Aleksi", a merchant from the Zambaoğlu family, wrote a petition to *Divan-i Humayun (*Imperial Council) and requested a *ferman* (decree) in order to build a bathhouse in 1845.[70] However, construction of the bathhouse did not begin until 1852 and was completed within a year. The presence of an inscription written in *Karamanlidika* on a bathhouse may point to their Karamanlis identity.[71] In this inscription, it is written that the bath was built by the "Zambazades", and its revenues were endowed to the school in the Fertek district.[72] In this scope, the construction of the bathhouse could potentially demonstrate the family's local interest and aspirations for the public benefit. Notably, the Zambaoğulları collected money from the local people to build this bathhouse. The local people sent a petition to Istanbul stating that the notables of the district had collected

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[70] BOA, A.}DVN./6-21, H.08.07.1260.

[71] Although there are different claims about the origins of the Karamanlides, the simplest definition is a Turkish-speaking community of Orthodox faith. Although they were spread all over the Empire, they lived mainly in the regions of Ürgüp, Karaman, Nevşehir, and Kayseri. The Karamanli name can be traced as far back as 1555. The Turkish dialect written in Greek letters used by this community is known as Karamanlidika. For more information about Karamanlis community see: Evangelia Balta, *Beyond the Language Frontier: Studies on the Karamanlis and the Karamanlidika Printing*, Analecta Isisiana 110 (Istanbul: The Isis press, 2010).; Hüseyin Bahar*, Fertek Tarihi. (Ankara: Fertek Belediyesi Yayınları, 2009) 478-9.*

[72] Banu Pekol, edt. *Niğde-Mimari Kültürel Mirası Değerlendirme Raporu*, (İstanbul: KMKD- Anadolu Kültür, 2018.) 69.

"*Rahmetli hayırat sahibi Hacı Zambazadeler*
İhyasına iyane-i hamam sunanlar
[…]
Sholiona (okul) vakfolundu salbesal varidatı
Uzak etsin rabbi bundan hertürlü kudreti"

money from the people for the construction of the bath and that there was no need for such a building.[73] It was requested that this money collected be counted as tax by the state.[74] This conflict between the local community and the Zambaoğlu show that family was dominant and influential in the Fertek district. Both the state's approval of the family's request to build a bathhouse and the family's ability to forcibly collect money from the local people for the construction indicate their influence in the Fertek. In addition to the bathhouse, the family was also involved in other infrastructure activities in their district. The only water source of the Fertek district came from a village called "Dilmasun". Due to some interventions to this water source, the district often suffered from drinking water shortages.[75] At this point, the Zambaoğlu family took the initiative to meet the needs of the district. European Merchant "Anesti" stated that water source in Fertek was located on his own land and that he wanted to build fountains to meet the village's water needs. The Ottoman Empire issued a decree stating that Anesti could build a fountain as long as he covered the costs himself.[76] As stated in a petition in the Ottoman archive, these fountains were built, and water was brought to the village. "Hacı Zamba" wrote a petition to the Imperial Council, stating that a local man named "Deli Ahmed" had interfered and prevented them from fetching water in the district.[77] In order to solve this problem, the

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[73] BOA, A.}MKT.UM./127-84, 25.05.1269.

[74] BOA, A.}MKT.UM./127-84, 25.05.1269; For the document related to the dispute between the local people and the Zambaoğulları turning into a lawsuit and a metropolitan being sent to the region by the state to resolve, see: BOA, A.}MKT.NZD./107-14, H. 06.04.1270.

[75] Erdoğan Keleş, "Avrupa Tüccarlarının Hukukî ve Ticarî Durumlarına Dair Bazı Tespitler (1835-1868)," *Belleten* 79, no. 284 (April 2015): 199–292, 252.

[76] Keleş, "Avrupa Tüccarlarının Hukukî ve Ticarî…" 253; Although Erdoğan Keleş does not state that Anesti was from the Zambaoğulları, according to another document in the Ottoman archives, it is understood that Anesti was a member of Zambaoğlu family.

[77] BOA, A.}DVN./57-97/ H. 29.03.1266, "Hacı Zamba'nın Çâmardı kazasına tâbî Edremesun karyesinde mutasarrıf olduğu menziline cereyan iden suya…"; Keleş, "Avrupa Tüccarlarının Hukukî ve Ticarî…" 253.

state sent an order to determine whether the local population was benefiting from the water source. As a result of the investigations, the state decided that the water source was very useful for the district, and it was ordered that no one should interfere with it.[78] The fact that the Zambaoğlu family met the village's water needs and built fountains indicates their prestige and influence as local notables. It is likely that they gained material and political power through their rights over the water source.[79]

Economic operations played a significant role in the emergence of the Zambaoğlu family as local notables in the Fertek district. Family members navigated and exploited the economic conjecture of the period to their benefit and generated a substantial amount of wealth. From the early seventeenth century, the Ottoman state became increasingly weak in controlling production and trade.[80] The process of industrialization of the Western economy had significantly increased the need for raw materials from the Ottoman lands. Commodities such as cotton, grain, tobacco, and livestock became the most popular imports in the trade between the Western markets and the Ottoman Empire in the second half of the eighteenth century.[81] This growing volume of trade created considerable opportunities for Ottoman-Greek merchants.[82] With certificates called *berat*, non-Muslim merchants could evade traditional regulations and laws called *hisba* and trade freely. The

[78] Keleş, "Avrupa Tüccarlarının Hukukî ve Ticarî…" 253.

[79] In places where there was a shortage of water resources, the right of non-Muslims to purchase water could be prohibited by the state. Given this information, Kaya argues that non-Muslim *sarrafs'* purchase of water resources could have been a means of investment; Kaya, "XVIII. Osmanlı Toplumunda Kredi," 51.

[80] Reşat Kasaba, *The Ottoman Empire and the World Economy: The Nineteenth Century*, (Albany: State University of New York, 1988), 14.

[81] Kasaba, *The Ottoman Empire…, 20.*

[82] Gerasimos Augustinos, *The Greeks of Asia Minor: Confession, Community and Ethnicity in the Nineteenth Century* (Kent, Ohio: Kent State University Press, 1992). 78.

issuance of certificates to merchants dates back to the eighteenth century.[83] Initially, these *berats* were issued only to persons associated with foreign consuls. European Merchants carried out their commercial functions under certain legal and financial advantages. Economically, *beratlu* merchants pay 3% customs tariffs, unlike Muslim merchants, who pay 5%.[84] Also, these certificates provided merchants with some legal privileges; they virtually possessed extraterritoriality on legal exemptions.[85] Privileged merchants could choose to be tried in any court within the empire as long as the case did not involve Muslims. This privilege, known as forum shopping, is a practice of choosing most favorable jurisdiction in which the case may be heard. In these circumstances, actors frequently have a choice among multiple legal forums and favor the one they believe will best serve their interests.[86]

The economic and legal conditions provided by the *beratlu* status increased the attractiveness of these certificates, and non-Muslim merchants and moneylenders started to exploit this system. The Ottoman State tried to restrain the number of *beratlu* merchants and their penetration. Sublime Porte sent memorandums to foreign consuls and ordered the termination of the extension of the *berats,* and that *beratlu* merchants must return to their registered cities, or they would give up the *berats*.[87] These restrictions by the Sublime

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[83] Cihan Artunç, The Protégé System and Beratlı Merchants in the Ottoman Empire: The Price of Legal Institutions', Working Paper, Department of Economics, Yale University (Oct. 2012), 1–31.
[84] Maurits van den Boogert, *Capitulations and the Ottoman Legal System: Qadis, Consuls and Beratlis in the 18th Century* (Leiden: Brill, 2020) 33.
[85] Boogert, *Capitulations and the Ottoman Legal System…, 10.*
[86] Ido Shahar, Forum Shopping Between Civil and Shari'a Courts. In: von Benda-Beckmann, F., von Benda-Beckmann, K., Ramstedt, M., Turner, B. (eds) *Religion in Disputes.* (New York: Palgrave Macmillan, 2013) 147.
[87] Said Salih Kaymakçı, "The Sultan's Entrepreneurs, The Entrepreneurs' Sultan: Beratlı Avrupa Tüccarı and Institutional Change in the Nineteenth Century Ottoman Empire (1835-1868" PhD Diss., (Boğaziçi University, 2013). 32-33.

Porte were insufficient to break the influence of chartered merchants. As a solution, the Ottoman Empire created a class of European merchants during the reign of Selim III, in order to create a privileged merchant class.[88] Since the European Merchant organization was especially associated with merchants engaged in European and Indian trade, the certificates issued to them included the phrase that they were permitted of international trade.[89] Local merchants' production and commercial interactions with Western markets led to an increase in the size and value of trade in urban centers.[90] Although the trade centers in the interior of Anatolia were not as integrated with the outside world as the Balkan and Arab territories of the empire, for non-Muslim merchants trading limited commodities in Anatolia provided a decent profit opportunity.[91]

In the nineteenth century, when economic flourishing was at its peak, the Zambaoğulları family became one of the most influential merchant families in the Fertek region. The oldest extant document in the Ottoman archives indicates that the family was involved in trade coincides with the mid-nineteenth century. The fact that "Zamba", who gave the family its name as patriarch, is mentioned as *bazergan* in the *evamir-i şerif* (imperial order) sent to the district by the *Divan-i Humayun* in 1849, provides evidence of the extent of their commercial operations. [92] The word *bazergan* is a general term used for those engaged in trade, especially in silk and cloth. In Anatolian cities, *bazergan* was used

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[88] See: Ali İhsan Bağış, *Osmanlı Ticaretinde Gayri-Müslimler: Kapitülasyonlar-Beratlı Avrupa Tüccarları, Avrupa ve Hayrice Tüccarları (1750-1839), (*Ankara: Turhan Yayınevi, 1983).
Bruce Masters, "The Sultan's Entrepreneurs: The Avrupa Tüccarıs and the Hayriye Tuccaris in Syria." *International Journal of Midde East Studies 24, no.6* (November 1992): 579-597.
[89] Keleş, "Avrupa Tüccarlarının Hukukî…" 206.
[90] Augustinos, *The Greeks of Asia Minor…,* 81.
[91] Augustinos, *The Greeks of Asia Minor…,* 78.
[92] BOA, A.}DVN/41-86, H. 29-12-1264; Mehmet İpşirli, Bezirgan. İslam Ansiklopedisi Volume 6,1992. İstanbul: TDVİA.

to refer to the merchants who supplied the city with raw materials from abroad. Similarly, in the seventeenth century, the Ottoman statesman Gelibolulu Ali used *bazergan* to mean a very rich merchant.[93] In similar vein, Zamba's sons continued their father's profession. Ottoman archival documents show that Yorgo's brother, merchant "Hristaki," was exempted from *jizya* (poll-tax) due to his loyal service to the state.[94] Yorgo, who would expand and later incorporate the business of the Zambaoğulları family, was also reflected in Ottoman archival documents as a merchant. The fact that Yorgo is referred to as *hoca*[95] indicates that he was one of the influential and wealthy people of the region.[96] Yorgo often recorded in documents as a *Beratlu Avrupa Tüccarı* (European merchant with a protégé status) and as a *sarraf*.[97] In this context, the idea that Yorgo's business operations were international in scope comes to the fore. His transition to European Merchant can be considered an effort to increase his earnings by lowering the customs tax in investments in different commodities, such as the tobacco trade and mohair trade. Merchants who wanted to get a European Merchant title would apply through some deputies. At this point, in order to receive this *berat*, merchants had to be trustworthy and not have a bad reputation in commercial operations.[98] In this context, the fact that Zambaoğlu Yorgo obtained the title of European Merchant indicates that he was one of the influential merchants in the Fertek district.

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[93] Mehmet İpşirli, Bezirgan. İslam Ansiklopedisi Volume 6,1992. İstanbul: TDVİA.
[94] BOA, C. ML/539 – 22182 , H. 04.02.1250, "Zamba veled-i Hristo nam kimesnenin hidmet-i seniyede sabıkadan dolayı ……. cizye ve sâir tekâliften affı hususına dair".
[95] The title *hacı, hoce* refers to economic and social prosperity. See: Davidova, *Balkan Transitions to Modernity…,* 41.
[96] BOA, A.}MKT.UM/ 264-60, H. 01-05-1273.
[97] BOA HR.MKT/200-92, H. 19-12-1273 "Berâtlu Avrupa Tüccârından ve sarrâf taifesinden Zambaoğlu Yorgo"
[98] Keleş, "Avrupa Tüccarlarının Hukukî ve Ticarî…," 207.

Apart from trade, family members were also involved in other investments. Braudel refers to this situation as "*polyvalence* of the capitalist merchants" and emphasizes that the material returns of these commercial relations ensure each other's continuity.[99] One of the areas in which the Zambaoğlu family invested was agriculture. The family owned orchards in the Fertek district.[100] The case described above concerning bringing water to the village and constructing a fountain may be related to the irrigation of the Zambaoğlu family's agricultural fields. In addition, it appears that the Zambaoğlu family had also invested in certain ventures as *mültezim*. Yorgo's brother Nikolaki was the *mültezim* of a candle and soap factory in Ankara.[101]

Furthermore, there are documents in the Ottoman archives indicating that Zambaoğlu Yorgo, like his other *sarraf* counterparts, was engaged in in *poliçecilik* (promissory note) alongside his commercial operations.[102] Promissory note means that document issued by one party to another in exchange for a commercial agreement, indicating that payment will be received on a specific date or within a specific period. These promissory notes were predominantly used, especially in international trade. Merchants issued these notes in exchange for their receivables and sold them in Istanbul markets. Also, state used promissory notes to facilitate the transfer of money from the periphery to the center. From the seventeenth century onwards, taxes collected from the provinces were transferred to the center through promissory notes.[103] As trade with the

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[99] Fernand Braudel, *The Wheels of Commerce. Civilization & Capitalism 15th–18th Century,* vol. 2 (New York: Harper & Row, Publishers, 1982), 149.
[100] Erdoğan Keleş, "Avrupa Tüccarlarının Hukukî ve Ticarî…," 253.
[101] BOA, A.}MKT.DV/223-6, H. 22-11.1278.
[102] BOA, A.}MKT./136-66, H. 21.07.1264.
[103] Ali Şenyurt, "18.ve 19. Yüzyıllarda Osmanlı Devleti'nde Poliçe Kullanımı ve Poliçeci Esnafı" PhD diss., (Istanbul, Istanbul University, 2016). 49.

Western markets intensified the circulation of these promissory notes within the Ottoman Empire increased considerably. In this scope, a branch of the profession known as *poliçeci esnafı* emerged in the nineteenth century.[104] *Sarraf*s made a profit by applying a certain interest rate when converting these papers into cash. In a dispatch dated 1849 sent to the Tarsus District Council, it was indicated that Bedros from Nevşehir had a debt to *poliçeci Yorgo.*[105] It is likely that Yorgo accumulated capital early in his career as a *sarraf* by converting such promissory notes into cash and charging interest on them.[106]

The capital that Yorgo needed in order to practice the *sarraf* profession was obtained as a result of his commercial operations. Since the capital accumulation of the *sarraf*s generally came from trade, Yavuz Cezar characterized this group as merchant-*cum*-bankers.[107] From the 1850s onwards, Yorgo was a local *sarraf*, providing loans and credits in Niğde and its vicinity. The family's financial operations not only generated material capital, but also allowed the family to penetrate many socio-cultural networks. Trade and credit relations were largely built upon mutual trust, and people engaged in such economic operations only with socially reputable individuals. These credit networks were established through the partnership of people who knew each other directly or indirectly, or who belonged to the same religious-cultural group.[108] While discussing the rise of the local *sarrafs*, Yaycıoğlu attributes the merchant-based origins of Armenian *sarrafs* from the Eğin to the region's proximity to trade routes and its valuable mines.[109] For example,

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[104] Şenyurt, "18.ve 19.Yüzyıllarda Osmanlı Devleti'nde…," 54.
[105] BOA, A.}MKT./136-66, H. 21.07.1264, "Poliçeci esnafından Zambaoğlu Yorgo'nun…".
[106] Şenyurt, "18.ve 19.Yüzyıllarda Osmanlı Devleti'nde…," 8.
[107] Cezar, "The Role of the Sarrafs in Ottoman Finance…," 63.
[108] Yaycıoğlu, "Perdenin Arkasındakiler…," 377.
[109] Yaycıoğlu, "Perdenin Arkasındakiler…," 377.

the Armenian Düzoğulları family was a merchant family engaged in international trade in the region of Eğin before migrating to Istanbul and taking over the control of the Imperial Mint. With their profits from the Indian trade and their enrichment from selling the precious mines in the Eğin, they became a local *sarraf* family who provided loans in the region. Similar to their Armenian counterparts, the Zambaoğlu family invested in the precious metals of the Niğde region. It appears that they Yorgo lent money to the director of Berekutlu Mine, which was very rich in silver and gold, in the Çamardı district of Niğde.[110]

Also, it was ordinary that Zambaoğulları, as a local *sarraf*, initially provided loans in and around Niğde just like the Düzoğullları Family. Commercial connections established by the Zambaoğlu family in the region not only provided them with material wealth, but social and economic network with local merchants, artisans, and notables, enlarging their portfolio of loan-credit clients. In one case, it appears that Yorgo provided a loan to a resident of Nevşehir named "Giryanoğlu Hristo[?]". Yorgo sent a petition to Istanbul because the loan was not paid to him and demanded that the debt be paid with *güzeşte* (interest), otherwise, Hristo's house should be seized and given to him through Yorgo's proxy.[111] The Zambaoğul's clientele was not limited to their own community. There are examples of them providing loans to Muslim subjects. In an imperial order sent to the Governor of Konya by the *Deavi Nezareti* (Ministry of Justice) Zambaoğlu Yorgo lent money to Abdullah Ağha, through Yorgo's brother "Yanko" commitments.[112] The

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[110] BOA, A.}MKT.NZD/ 214-78, H.29.09.1273; The moneylenders provided the mines with the necessary capital to ensure that production would not be disrupted, and in return, their debts repaid through the sale of the valuable stones extracted from mines: Kaya, "XVIII. Osmanlı Toplumunda Kredi…," 46.
[111] BOA, A.}MKT.DV/220-43, H. 10.10.1278.
[112] BOA, A.}MKT.MVL./135-20 H. 07.05.1278.

remarkable part of this case is the intermediary role played by his brother in the loan given by Yorgo. From the moment the Zambaoğulları emerged as a provincial notable, they operated as a family business.

2.2 Zambaoğulları as a Family Business

While *Sarraf* Yorgo is the main subject of this study as the patriarch of the family, he ran his career as a *sarraf* and his business operations as a family business. Jamgoçyan states that until the nineteenth century, the financial affairs of the *sarraf*s remained family institutions with representatives or branches in the economic center.[113] Until the nineteenth century, when financial institutions such as banking and financial classes did not exist, it was an ordinary process for entrepreneurs to belong to some commercial networks, mainly through their relatives. The family business has played a key role in ensuring that merchants to build successful and long-lasting joint-stock companies and business operations.[114] For entrepreneurs, running a family business not only facilitated investments across various sectors but also allowed to run simultaneous management of multiple business operations thanks to the trust-based structure. Not only that, but a family business could also provide lower transaction costs and a more reliable business

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[113] Jamgocyan, *Osmanlı İmparatorluğu'nda sarraflık..,* 165.
[114] Üzeyir Serdar Serdaroğlu, "The evolution of commercial institutions and business networks in the Ottoman empire: British merchant families and individual merchants in the Levant trade in the 18th century." PhD diss., (University of Birmingham, 2018*)* 172.

environment for entrepreneurs.[115] Thanks to the trust-based structure, shared responsibilities, and capital accumulation within the family. In this context, running a family business was a typical method in the Ottoman-Greek merchant families. Family business operated mainly for two, three, sometimes even more generations.[116] The younger members of the family were always seen as an instrument for the continuity of running the family business. From an early age, young male members of merchant families obtained education in commercial techniques prior to becoming apprentices in the offices of their elders.[117] Consequently, it was not unusual for some individuals aged 15 to 17 to initiate their own enterprises, merging artisanal and commercial pursuits.[118] This organizational flexibility and economic expansion among family members made capital accumulation possible.[119]

Not surprisingly, the Zambaoğlu Yorgo established intensive economic links with immediate family members during his ascension as an influential merchant in Niğde and its vicinity. Throughout his career as a *sarraf* and merchant, Yorgo made joint investments with his brothers "Anesti" and "Nikolaki", and thanks to them, Yorgo expanded his clientele. The role of his brothers as guarantors in trust-based credit relationships brought him new customers. He had especially intense commercial relations with Anesti, who was also a *sarraf*.[120] In a decree sent to the governor of Konya, after the death of a customer to whom Yorgo and his brother Anesti had provided a joint loan, the debt owed to Yorgo

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[115] Serdaroğlu, "The Evolution of Commercial Instutitions…," 177.
[116] Ariadni Moutafidou, "Greek merchant families perceiving the world: the case of Demetrius Vikelas" *Mediterranean Historical Review, 23(2) (2018): 143–164, 146.*
[117] Moutafidou, "Greek merchant families..," 146.
[118] Davidova, "*Balkan Transitions to Modernity…, 33.*
[119] Davidova, "Balkan Transitions to Modernity…, 36.
[120] BOA, MVL/862-51, H. 03.01.1281, "Sarrâf Zambaoğlu Yorgo'nin karındaşı sarrâf Anesti…".

and his brother was ordered to be paid from the person's estate.[121] Anesti's role could vary according to Yorgo's needs. For example, in one case, Anesti partnered with his older brother Yorgo to obtain a tax farm near Nevşehir.[122] European Merchants were allowed to choose one proxy. These proxies were responsible for all merchants' financial operations and helped resolve commercial disputes.[123] Following Yorgo's departure to Istanbul, Anesti stayed in Niğde, operating the family's economic affairs in the Nevşehir region as Yorgo's proxy.

The presence of family members in different commercial centers leads to the addition of new clientele to the investment basket. Minoglou evaluates this phenomenon as transforming the Ottoman-Greek diasporas into family businesses.[124] It is natural and essential for capitalist entrepreneurs to engage in these different business activities together. Therefore, the presence of family members in different commercial centers potentially provides a commercial environment that involves less risk. Conducting trade with immediate family members means the appointment of trustworthy agents.[125] In this context, it would be wrong to consider Zambaoğulları as a mere *sarraf* family. The

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[121] BOA, MKT.UM/114-66, H.11.02.1260.
[122] BOA, HR.MKT/48-78, H. 17.11.1268, "Akşehir kazâsı a'şarını işbu 68 senesine mahsuben deruhte ve iltizâm etmiş…".
[123] Erdoğan Keleş, "Avrupa Tüccarlarının Hukukî ve Ticarî Durumlarına Dair Bazı Tespitler (1835-1868)," *Belleten* 79, no. 284 (April 2015): 199–292, 217.
[124]Ioanna Minoglou, "The Greek Merchant House of the Russian Black Sea: A Nineteenth-Century Example of a Traders' Coalition,'' *International Journal of Maritime History 10,* no. 1 (June 1998): 61–104; A similar story about the economic domination of the Balkan lands by Orthodox merchants through their family businesses see; Traian Stoianovich, "The Conquering Balkan Orthodox Merchant," *The Journal of Economic History,* 20(2), 1960: 243-313.
[125] Gelina Harlaftis, "From Diaspora Traders to Shipping Tycoons: The Vagliano Bros.," *Business History Review* 81, no. 2 (2007): 237–68, 243.

Zambaoğlu family operated like a commercial coalition, consistently engaging in joint or intertwined investments and establishing a business network around the family.

The relationship between Yorgo and his brothers was not only commercial. We see that one of the stratagems used by Yorgo was to share his privileges and rights with his family members. When he sent his brother Anesti, whom he left as his proxy in Konya, to collect his debts, Yorgo asked the state to provide his brother with the necessary assistance and convenience along the way.[126] It was very common for *sarrafs* to have problems in collecting loans and credits, and it could take a very long time for these cases to be resolved and the necessary payment to be provided to the involved parties. Yorgo used his legal privileges as a European Merchants for himself and his family in legal courts by openly demanding favoritism for the Zambaoğlu family. In a petition addressed to the governor of Konya, he explicitly requested a *tavsiyename* (recommendation) for his brother Anesti.[127] Not limited to this, he also asked that a copy of the *Nişan-i Ali* (Badge of Honor) given to him in Istanbul be made for his brothers in Konya.[128] Here, one of the main factors why Yorgo shared his legal privileges with immediate family members may have been to preserve his economic integrity. The arrest or dismissal of any member of the family could break the entire economic cycle. It was common for people who were heavily involved in credit-debt relations, such as *sarraf*s, to be penalized for non-fulfillment of the payment. The imprisonment of Yorgo early in his career is a case in

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[126]BOA, A.} MKT.UM/ 374 – 66/ H. 03.04.1276, "Tahsil hususında ol tarafta bulunan biraderi Anesti'nin Vaki'olacak husemetinde mu'avenet olunması hususına istid'â olunması olmağla..".

[127] BOA, MVL/483-95, H. 20.06.1282, Tavsiyaname letters written to favor a person, to get a position, usually used in patronage relations.
[128] BOA, A.} MKT.UM/230-9, H. 18.07.1272.

point.[129]On certain occasions, family members of the *sarraf*s suffered similar fates. For example, Dimitri of Chios, one of the richest *sarraf*s of the eighteenth-century Ottoman Empire, was executed, and his entire family was devastated. All assets of the family were also confiscated. Even Dimitri's brother, "Cani" was executed, sharing the same fate as his brother.[130] In this scope, it is not surprising that Yorgo shared legal privileges with his family throughout his career in order to preserve both the social and economic integrity of the family.

2.3 Ascension of the Zambaoğlu Family

From the early eighteenth century onwards, the rise of local *sarraf*s was driven by their economic relations with the *a'yan*s. These local notables were consolidating their power and authority in the rural areas by utilizing the *iltizam* and *malikhane* contracts. One of the most vital elements of the tax-farming systems was the guarantorship. *A'yans* had to provide a guarantor in order to become a *mültezim.* Initially, *a'yan*s benefited from the guarantorship of people from where the *iltizam* lands were located, but the guarantorship was gradually monopolized by the *sarraf*s.[131] Buket Çelik emphasizes that as of 1820, it was settled by the state that the *iltizam*s must be granted with the

[129] BOA, A.}MKT.NZD/58-77, H.26.11.1268.
[130] Ünlü, "18.Yüzyılın İkinci Yarısında Merkez-Taşra…," 202.
[131] Genç, *Osmanlı İmparatorluğu'nda Devlet ve Ekonomi*, 104.

guarantorship of the *sarraf*s.[132] *Sarraf*s had to have credibility and have a good reputation in order to act as guarantors for *a'yans*. Throughout the nineteenth century, entrepreneurs who wished to obtain the *iltizam* contracts had to cooperate with reputable *sarraf*s. In *iltizam* auctions, bids from entrepreneurs who did not present a reliable guarantor were rejected, even if they were very high.[133] Within this framework, *a'yans* who endeavor to broaden their authority in a particular area were compelled to collaborate with credible and socially recognized families of that area.

*Sarraf*s served not only as guarantors for the *a'yans* but also as a source of credit. Due to their capital accumulation, non-Muslim *sarraf*s were one of the key actors in the *iltizam* system. This class, which also possessed technical knowledge and experience in the tax-farming system, aimed to make high profits by entering into as many *iltizam* contracts as possible.[134] The role of *sarraf*s as creditors in the *iltizam* system was manifested in two different ways. First, as mentioned above, they incurred debt to the central treasury on behalf of the *mültezim* and paid the installments, thus receiving a share of the revenues of the lands that had been granted.[135] As another method, the *sarraf*s lent investors the money needed to enter the auction and receive a bond in return. After collecting taxes, *mültezims* would repay the loan owed to the creditor.[136] The growing influence of these local powers and the expansion of their economic operations added a

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[132] Buket Çelik, "19.Yüzyılda Sivas Eyaleti'nde Sarraflık Faaliyetleri" Master's thesis, (Sivas Cumhuriyet University, 2013, 22.
[133]Koyuncu, Osmanlı Devleti'nde Sarrafların Mültezimlere Kefilliği," 301.
[134] Genç, *Osmanlı İmparatorluğu'nda Devlet ve Ekonomi*, 104.
[135] Koyuncu, Osmanlı Devleti'nde Sarrafların Mültezimlere Kefilliği," 308.
[136] These bonds specified the amount of the debt, when it would be paid, and the pledged assets as collateral in case of non-payment. Koyuncu, Osmanlı Devleti'nde Sarrafların Mültezimlere Kefilliği," 310.

new dimension to their relations with the *sarraf*s. Yaycıoğlu argues that localization, monetization, and politicization of the empire altered the priorities and strategies of the provincial notables. They began to ask for the help of financial professionals such as *sarraf*s.[137] Throughout the eighteenth-century, local notables hired *sarrafs* as financial advisors. Even, *sarraf*s went beyond their financial advisor roles and started to control their patrons' regional settings.[138] In this framework, the relationship between *a'yans* and *sarraf*s grew progressively more interconnected.

The partnership between *a'yans* and *sarraf*s, although not as prominent as eighteenth century, survived into the nineteenth century. Centralist policies introduced by the Tanzimat Era did not destroy the gentry in the periphery. The Ottoman provincial notables tried to maintain their presence by adapting to the changing financial dynamics, and to a certain extent, they succeeded.[139] Within this scope, it is plausible that Zambaoğulları, as a local *sarraf* family, generated a considerable amount of wealth by assuming creditor and guarantor roles in the *iltizam* system. Following the abolition of the *Kumpanya Sarraflığı* system in 1852,[140] it is evident from Ottoman archival material that the Zambaoğlu family assumed an active role in the tax-farming system. This situation shows that the Zambaoğlu family used the institutional vacuum that emerged after the dismantling of the *Kumpanya* system to their advantage.

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137 Yaycıoğlu, *Partners of the Empire…,* 80.

138 To illustrate, When Mustafa Alemdar Pasha auctioned the inheritance of his late patron Tirsinikli İsmail, Alemdar's *sarraf* Manukyan travelled all over the Ruse region and managed to collect the 400,000 piaster debt owed to Ismail by making strategic use of his regional ties. See: Yaycıoğlu, *Partners of the Empire…,* 98.

139 Uğur Bayraktar, "Devlet ve Sarraf Arasında Çiftlikler: 19. Yüzyıl Debre'sinde Eşraf Borçluluğu", *Kebikeç*, 53 (2020): 31-54, 50.

140 The *Sarraflık Kumpanyası* was designated as sole authorized entity by the state in the transfer of provincial taxes to the center. See: Chapter 4.1.

Initially, the family provided loans to local notables in Konya and the surrounding area. According to the extent documents in the Ottoman archives, one of the first *iltizam* contracts in which the Zambaoğlu family acted as guarantor dates back to 1850s. For example, in 1852, the leader of the Menemencioğulları Aşireti[141] (Tribe), Ahmed Bey, became a *mültezim* in Niğde with the guarantorship provided by Zambaoğlu Yorgo. In this *iltizam* contract, Zambaoğlu Yorgo was included as guarantor. However, since Yorgo did not receive the payment he should have received from the taxes collected, he wrote a petition to the governor of Adana on the grounds that he did not receive the 2757 piasters he was supposed to receive together and Yorgo demanded that this payment be paid as 5500 piasters with interest.[142] The remarkable detail here is that the contract, one of the first contracts in which Zambaoğlu Yorgo acted as guarantor, represents a very low amount of money compared to their future investments.

Yorgo's partnership with a local notable in the *iltizam* system indicates that he had become a credible *sarraf*. Clearly, the commercial activities of the Zambaoğlu family members from the early nineteenth century onwards led to an increase in their social capital. This is evidenced by the pool of other clients that Yorgo Zambaoğlu vouched for in Niğde and the surrounding area. In another case, Yorgo provided loans to the Nakibzade family, which emerged as a prominent ulema family in Konya. In an imperial order addressed to the governor of Konya, it was ordered that the loan Yorgo lent to the head of

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[141] The Menemencioğulları emerged in Adana province in the seventeenth century, and by the nineteenth century, they were influential throughout the province.[141]

[142]BOA, AMK.T.UM/125-96, H.04.03.1269, "Altmış altı senesine mahsûben ta'ahhüd-i çâkerânemle mülteziminden Ahmed Bey uhdesine ihâle kılınmış olan Niğde sancağı rüsûmâtı dâhilinde bulunan Menemenci aşireti yaylakiyye ve kışlakiyye rüsumu..".

the family, Nakibzade Ahmed, *öşr* (asher) taxes of the tax-farming in the Çamardı district must be paid to Ahmed's guarantor, Yorgo.[143]

An analysis of the Zambaoğlu family's credit-debt network was not limited to the Niğde district. As mentioned above, loan-credit networks posed significant risks of withholding payment and were based on the factor of mutual trust. In this context, it can be said that the Zambaoğlu family gained a good reputation and expanded their network through their connections as *sarraf* in Niğde and its environs. In one case, Zambaoğlu Yorgo became guarantor for İsmail Beğ, the head of the Kastamonu Hanedanı[144], who wanted to expand his *çiftliks* in Kastamonu and the Black Sea coast.[145] It is stated in a petition that Yorgo sent to governor of Kastamonu, Yorgo acted as a guarantor in this *iltizam* contract which he had a receivable of 343,000 piasters for this service.[146] However, the accounts between the parties could not be entirely settled, and Yorgo still had some outstanding receivables. Yorgo demanded that the debt be paid to him with interest as soon as possible, according to the *iltizam* registers.[147] The gap between Yorgo's sums in this contract and those in the early years of his career may be related to his client profile.

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143 BOA, MVL/346-111, H. 22.12.1271.

144 The Persian term *hanedan* is used for notable provincial families. Yaycıoğlu, *Partners of the Empire*…,76; Christine Philliou shows that, *hanedan* term even used for Phanariot families. See: Christine Philliou, *Biography of an Empire: Governing Ottomans in an Age of Revolution* (Berkeley: University of California Press, 2011), 58-60.

145 BOA, HR.MKT/ 200-92, H. 19.12.1273, "Berâtlu Avrupa Tüccârından ve sarrâf tâ'ifesinden Zambaoğlu Yorgo'nin te'âhhüdüyle Kastamonu Hânedanı'ndan İsmail Beğ'in deruhde ve iltizâm eylemiş olduğu rûsumât…"

146 BOA, HR.MKT/ 200-92, H. 19.12.1273.

147 BOA, HR.MKT/ 200-92, H. 19.12.1273; Many details such as the name of the guarantor *sarraf* and the amounts of yearly payments to *sarrafs* were written in the iltizam registers. See: Koyuncu, "Osmanlı Devleti'nde Sarrafların Mültezimlere Kefilliği".

Nevertheless, it also strengthens the argument that the family's capital accumulation increased.

Indicated in an order sent by the Sublime Porte to the governor of Haleb, Yorgo lent money to Mustafa Asım Efendi, one of the companions Hoca Ibrahim Efendi from Urfa Hanedanı.[148] Yorgo, who had not yet collected his debt, demanded the debt with interest. The fact that Yorgo' expansion of a clientele beyond the Niğde district does not solely relate to the family's growing social influence. His ability to give loans and become a creditor to a broad range of clients proves that the capital at his disposal increased substantially. This is further demonstrated by amounts of payments of the *iltizams* which he acted as guarantor increased significantly. In Yorgo's case, it is reasonable to say that he was an entrepreneur who amassed considerable profits by utilizing the capital obtained through his commercial operations in the *iltizam system*. The wealth and social capital that Yorgo acquired in Niğde and its environs facilitated his access to the capital.

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[148]BOA, A.}MKT.DV/ 66-5, H.27.02.1269.

Chapter 3: Zambaoğlu Yorgo and *Istanbul Sarraflığı*

As Black Sea flows into Mediterranean
Its port comes into view, a sea of vessels
Every path of its marketplace on view, fonts of men
The city and its sea in tempestuous revelry
Bankers of wisdom named it the Market Hall
A sea of silver and gold, mine of pearls and gems[149]

The clientele and high profit margins that the *sarraf*s had acquired through *iltizam* and *malikhane* contracts greatly increased the influence of this strata. New entrepreneurs were trying to enter these credit-debt networks in Istanbul and all the empire's corners in the nineteenth century. Merchants and local dignitaries with material capital gradually began penetrating these debt-credit networks by utilizing the capital they have to provide loans. In every corner of the empire, a plethora of *sarraf*s had emerged. Despite similarities in their financial operations, the Istanbul *sarraf*s were unique compared to their counterparts in the provinces. Since the activities of Istanbul's *sarraf*s directly affected the financial system of the empire, the state deemed it necessary to keep them under control.[150] In order to differentiate the Istanbul *sarrafs*, the state organized them into a regular association by giving them *gedik*.[151] In return for the *gedik* they received from the state, the Istanbul *sarrafs* had undertaken certain responsibilities towards the state, such as delivering the silver they collected at the Imperial Mint, acting as guarantors for the *mültezims* when necessary, and not committing any fraud when exchanging money. [152]

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[149] Mustafa Ali, "Kaşide-i der vasf-ı İstanbul" couplets 11-18.
[150] Bölükbaşı, "İstanbul Sarrafları…," 20.
[151] The gedik system played a vital role in the Ottoman artisan system. Thanks to this right to belong to a specific occupational group, the control of artisan groups was supervised by officials such as artisan *kahyas*. For more information see: Eunjeong Yi, *17.Yüzyıl İstanbul'unda Lonca Dinamikleri, (İstanbul:*Türkiye İş Bankası Kültür Yayınları, 2018),170-183.
[152] Bölükbaşı, "İstanbul Sarrafları…," 21-23.

Due to this intense relationship between Istanbul's *sarraf*s and the monetary economy of the state, the state had always sought to demarcate the boundaries and structure of this privileged profession. Regulations on the rules of the profession and the issues to be considered were communicated to the *sarraf*s by the state as early as the seventeenth century. Bölükbaşı emphasizes that between 1691 and 1835, the state issued fourteen regulations on the *sarraf*s.[153] Despite all these regulations, there was no set number of individuals able to practice *sarraflık*, and the numbers have shown a constant upward and downward trend. The Ottoman state made most evident classification with the regulation of 1835, when the state designated one hundred *sarraf*s, of which fifty-five were defined as the first level and the remaining forty-five as the second level.[154] The first level of the *sarraf*s were indisputably the most reputable and wealthy of the profession; the group enjoyed the favor of the central treasury. Therefore, it was not easy to get into this group; to replace a first-class *sarraf*, foreign or second-level *sarraf*s had to pay a gedik fee of 7500 piasters.[155] Belonging to this level was not only related to remuneration; the *sarraf*s had to have a reliable guarantor and a shop in Istanbul.[156] Only the very wealthy *sarraf* families with economic and political connections to the Ottoman palace could be part of this prestigious class.

One of the entrepreneurs who came from outside Istanbul and succeeded in this process was *sarraf* Zambaoğlu Yorgo. The fact that Yorgo was referred to as a *refe'tlü*[157]

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[153] Bölükbaşı, "İstanbul Sarrafları…," 25.
[154] Bölükbaşı, "İstanbul Sarrafları…," 27.
[155] Ünlü "18.Yüzyılda İkinci Yarısında…," 125; Bölükbaşı, "İstanbul Sarrafları…," 30.
[156] Bölükbaşı, "İstanbul Sarrafları…," 30.
[157] BOA, HR.MKT./797-14, H. 19.06.1290, Although it is unclear why this title, which was used as a military was military rank, was used for a sarraf, it may be an indication that he belonged to the *askeri* (elite-class).

and *muteber sarraf*[158] in official correspondence by the state after his arrival in Istanbul is a testament to this. The fact that a document dated 1861 states that he was given a rank for his assistance to the state treasury aligns with this theory.[159] This chapter examines the integration of Zambaoğlu Yorgo into the credit-loan relations in the capital after he moved his financial operations to Istanbul. The city was one of the most remarkable entrepôts in the Empire's international trade. In this context, the city was able to offer a broad portfolio of clients for the *sarraf*s. However, giving credit and loans in the financial center of the empire was undoubtedly much more difficult than in the rest of the empire. In order to gain credibility and a solid reputation in Istanbul credit circles, Zambaoğlu Yorgo needed to establish some political alliances. Zambaoğlu Yorgo's arrival in Istanbul should be analyzed under two different main headings. As mentioned above, *sarraf*s were considered as bankers-*cum*-merchants. Besides their *sarraf* profession, they still conducted their economic operations. In this chapter, I will first examine Zambaoğlu Yorgo's commercial activities and investments in and around Istanbul. Then I will try to understand how Yorgo got involved in political alliances that led to his rise in Istanbul credit networks and provided him with new clientele.

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[158] BOA, İ.DH/551-38336, H.20,03.1283.
[159] BOA, İ.DH/551-38336, H.20,03.1283, "mu'teberân sarrâfdan Zambaoğlu Yorgo Efendi dahi hazine-i celilece pek çok hidmet ibrâz etmiş esdâkdan olmağla..".

3.1 Zambaoğlu Yorgo and His Initial Commercial Operations

Although the Zambaoğlus were a *sarraf* family that emerged in Nevşehir, after a while, the center of their financial operations became Istanbul in 1850s. Unsurprisingly, Yorgo, as the family's head, would continue his entrepreneurship in Istanbul. The lure of commerce and trade of the port cities caused the Ottoman-Greek merchants to migrate to these coastal areas from the interior of Anatolia.[160] Closely integrated into the capitalist world economy, some Ottoman port cities such as Istanbul and Izmir became hubs for international credit networks, allowing more non-Muslim merchants to enter these commercial networks.[161] Particularly in the second half of the nineteenth century, the Ottoman-Greek urban population increased substantially in Western Anatolia and integrated into the Western markets.[162] For an entrepreneur's career, Istanbul stood out from the other port cities of the empire. As one of the most populous cities in the world, the capital of the empire experienced a surge in consumer demand. Moreover, Istanbul functioned as the terminal point in the internal flow of capital within the empire. Edhem Eldem characterizes the city's role in the imperial economy as a "dead end," emphasizing its position as the final destination of commercial circulation. All types of economic activity, whether international or domestic, eventually intersect in Istanbul.[163]

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[160] Augustinos, *The Greeks of Asia Minor…,* 28.
[161] Exertzoglou, *Greek Banking in Constantinople*…, 111; For more information see; Roger Owen, *The Middle East in the World Economy, 1800-1914*, Chapter III.
[162] Exertzoglou, *Greek Banking in Constantinople*…, 80-81.
[163] Eldem, "*Doğu ile Batı Arasında Osmanlı kenti…,* 213.

In this context, one of the lucrative opportunities for Zambaoğlu Yorgo was to invest and penetrate the Istanbul credit networks, which integrated with the Western markets. Although the exact date and purpose of his arrival in Istanbul are unknown, Ottoman archives indicate that he was in Istanbul as early as 1850.[164] According to the document in which he acted as a *poliçeci* for the promissory note of a payment to be received from Niğde, Yorgo was a resident of the Yaldızlı Han (commercial complex) in today's Fatih district of *inter-murros* Istanbul.[165] Inns were essential venues for *sarraf*s to conduct their economic affairs, such as money exchange. In addition, they kept their cash investments and valuable documents such as bonds and stocks in safes in these inn rooms.[166] In addition to their own shops, *sarraf*s also operated other shops in vital trade centers such as inns and covered bazaars, and engaged in trade.[167] In a document sent to the Ministry of Finance, Zambaoğlu Yorgo paid an annual fee to the *hazine-i hassa* (Central Treasury) for running a few shops in Yaldızlı Han.[168] This inn was built by the state, and its revenues were transferred directly to the central treasury. Located only a few hundred meters from the Grand Bazaar, this inn provided *par excellence* base for Yorgo's commercial affairs. The artisans of the Grand Bazaar and the guild organizations in this

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164 BOA, A.} MKT.UM/264-60, H.01-05-1273, "Der-'Aliye'de Yaldızlı Hân'da Sarraf Zambaoğlu Yorgo…".
165 BOA, A.} MKT.UM/264-60, H.01-05-1273.
166 Kaya, "XVIII. Osmanlı Toplumunda Kredi…," 53; In addition to bond and stocks, *sarrafs* kept a ledger in their inn rooms and recorded all their transactions. In the event of a lawsuit or the death of one of the parties, these ledgers would be examined to resolve the dispute. Cezar, "The Role of the Sarraf in Ottoman Finance…," 63.
167 Yavuz Cezar, "The Role of the Sarrafs in Ottoman Finance…," 63.
168 BOA, TS.MA.e/1115-7, H. 21.04.1287.

area ensured that this area maintained its character as the production center of the capital at the beginning of the nineteenth century.[169]

It should be pointed out that Yorgo still maintained his business within the city walls. By the second quarter of the nineteenth century, the Pera and Beyoğlu neighborhoods emerged as new hubs for Ottoman-Greeks migrating to Istanbul.[170] In fact, the community in this area, became the most prosperous and active Ottoman-Greek community in the empire with the developments in nineteenth century.[171] This influence and prestige of the Stovrodmi[172] community led to the relocation of the city's commercial center from the walled city to this area. By the second half of the nineteenth century, the streets of Pera and Beyoğlu were overflowing with shops and inns displaying and selling European products. Professional financiers, known as Galata Bankers, played a crucial role in the economic ascension of the area. They started to open shops and offices in the area at the beginning of the eighteenth century.[173] These financiers had prospered in parallel with the state's financial crisis. After the Crimean War, the Ottoman Empire was unable to suspend its budget deficits through internal borrowing. Using their Western

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169 Kenan Mortan, Önder Küçükerman, *Çarşı, Pazar, Ticaret ve Kapalıçarşı* (İstanbul: Türkiye İş Bankası Kültür Yayınları, 2010), 87.

170 Meropi Anastassiadou highlights that from the beginning of the nineteenth century, Ottoman-Greek bourgeoise emerged, known as Stavrodrami community. See: Meropi Anastassiadou, " *XIX.Yüzyıl İstanbul'unda Rumlar: Pera Cemaatinin Toplumsal Kültürel Tarihi*, (İstanbul: Alfa Yayınları, 2023) Also see: Haris Exertzoglou, "The Cultural Uses of Consumption: Negotiating Class, Gender, and Nation in the Ottoman Urban Centers during the 19th Century," *International Journal of Middle East Studies* 35, no. 1 (2003): 77–101.

171 Anastassiadou, *XIX.Yüzyıl İstanbul'unda Rumlar…, 48.*

172 The name given to the Ottoman-Greek community that settled in Beyoğlu with the opening of the Panayia Church in 1804. In the second half of the nineteenth century, the cultural and economic rise of the community, combined with Western entrepreneurs choosing the area as their base, made it Beyoğlu of the empire's gateways to Western markets. See: Sule Bozis, *İstanbullu Rumlar,* (İstanbul: Yapı Kredi Yayınları,2023).

173 Metin Ziya Köse, "Galata'da Ermeni Sarraflar ve Kredi Ilişkileri (1700-1720)," *Tarih Dergisi*, no. 64 (2016): 73–99, 79.

connections, the Galata Bankers played a vital role in the flow of foreign capital into the empire's territory during the empire's external borrowing process.[174] The intensified economic affairs of the Galata Bankers and the financial institutions they established, such as banks, led to the reorientation of credit circles to this area.

In this context, the reasons for Yorgo's choice to remain in the city walls as an Ottoman-Greek entrepreneur are peculiar. Yorgo's constancy to sustain his entrepreneurial activities within the city walls was shaped by two main dynamics. The first of these dynamics was related to the economic opportunities offered by the district. Thanks to vivacious trade centers such as Büyük Yıldız Han and Büyük Valide Han, the Fatih district offered significant credit and commercial opportunities.[175] Metin Ziya Köse underlines that even Galata Bankers opened a *sarraf* shop in the walled city since the trade centers still offered a lot of potential.[176] Other critical points here concern the Yorgo's decision was the communities that conduct commercial operations in the Fatih district. Among others, the Karamanlis population was forcibly settled after the conquest of the city by the Ottomans in this district.[177] This resettlement created a permanent wave of immigration, and Istanbul has attracted a fair amount of Ottoman-Greeks from the Nevşehir region until the early twentieth century.[178] *Hemşehrilik* (compatriotism) played an essential role in the trade and commercial functions of Ottoman-Greeks who migrated to Istanbul.[179] Factors

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[174] Nursel Manav, "Devlet-Banker İlişkileri Çerçevesinde Baltazzi Ailesi" Master's thesis, (Istanbul: Marmara University, 2009) XII.
[175] Cezar, "The Role of the Sarrafs in Ottoman…,"63.
[176] Köse, "Galata'da Ermeni Sarraflar ve Kredi Ilişkileri...," 79.
[177] Mehmet Canatar, "İstanbul'un Nahiye ve Mahalleleri (1453-1923)" *Antik Çağ'dan XXI. Yüzyıla Büyük İstanbul Tarihi,* vol.*3,* (İstanbul: İstanbul Büyükşehir Belediyesi, 2015), *229.*
[178] Cengiz Kırlı, "İstanbul'da Hemşehrilik Tabanlı Tabakalar / Yoğunlaşmalar," A*ntik Çağdan XXI. Yüzyıla Büyük İstanbul Tarihi*, vol. 4 (İstanbul: İstanbul Büyükşehir Belediyesi, 2015), 72.
[179] Augustinos, *the Greeks of Asia Minor*…, 27.

such as finding a guarantor to settle in Istanbul, finding a job, and reducing the cost of living by living together led new immigrants to settle with their fellow countrymen.[180] As mentioned in a pamphlet published by the Nevşehir community in Istanbul, the artisans of the Grand Bazaar comprised mostly Nevşehir migrants.[181] In this context, the continuation of Yorgo's commercial functions in the Fatih district, where the Karamanlis population was densely populated, fits within this framework. After Yorgo arrived in Istanbul, he established commercial relations with Karamanlis merchants and shopkeepers.

In a petition dated 1862, Yorgo could not get back the money he had given as guarantor to a certain Arslan, a grocer from Nevşehir.[182] Similarly, Yorgo's demand for twenty-seven thousand piaster with interest for the loan he gave to "Antaş veledi Yorgo," a merchant from Nevşehir. Zambaoğlu Yorgo's credit networks show that, after his arrival in Istanbul, Yorgo became an active *sarraf* within his own community, unsurprisingly. *Sarrafs* played an active role in their communities and had responsibilities towards them. By providing loans to his own community, he must have both increased his influence among the community and ensured the continuity of his community's economic functions. Another advantage of this situation can be interpreted as a mechanism of intra-communal solidarity and trust, allowing the *sarraf* to project his investments in a more reliable environment.

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[180] See: Shirine Hamadeh, "Invisible City: Istanbul's Migrants and the Politics of Space." *Eighteenth-Century Studies* 50, no. 2 (2017): 173-193.

[181] Adem Öger, *Nevşehir Mektepleri (1820-1920): Metin - Sözlük - Tıpkıbasım* (Nevşehir: Nevşehir Hacı Bektaş Veli Üniversitesi Kapadokya Araştırma ve Uygulama Merkezi (NEVKAM), 2015) 55.

[182] BOA, MVL/361-117, H.19.01.1277.

Zambaoğlu Yorgo's commercial activities and credit relations were not limited to the Karamanlis population. After his arrival in Istanbul, Yorgo found new investment instruments and clientele around Istanbul. One of his new investments was Istanbul *Zahire Gümrüğü* (Purveyance customs) *iltizam contract, which he acted as guarantor for the years 1856-7.*[183] Although it is not clear how much money Yorgo paid for this investment, it is evident that he received payment in the form of *kaime*s (promissory notes). The *kaime* system was, in fact a form of domestic borrowing. The annual revenues from valuable commodities such as tobacco and mines were divided into parts and sold to entrepreneurs as promissory notes. These promissory notes were offered for 8 years and yielded 12.5% interest per annum.[184] The state paid this interest return to investors in two annual installments. As collateral for promissory notes, commodities from the Istanbul Customs were pledged.[185] In this context, these promissory notes became a valuable investment instrument which entrepreneurs can obtain in exchange for trade. Yorgo's investment in a purveyance custom bore a specific economic intention. From the eighteenth century onwards, wheat became the most exported commodity with the Ottoman Empire's integration with the Western markets.[186] This was parallel to the increase in the revenues of the purveyance customs. In a similar vein, Yorgo obtained such bonds as a guarantor in the trade of many valuable commodities. In 1853, "Bergamalı tüccar Anesti (?)" wrote a petition and requested that promissory notes he had given to Zambaoğlu be invalidated because of the non-delivery of the tobacco he had purchased from a Muslim merchant.[187]

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[183] BOA, A.}MKT.NZD/383-98, H.07.06.1278.
[184] Pamuk, *Osmanlı İmparatorluğu'nda Paranın Tarihi, 217.*
[185] Mehmet Genç, "İltizam" TDV İslam Ansiklopedisi.
[186] Reşat Kasaba, *The Ottoman Empire and the World Economy…,* 37.
[187] BOA, A.}MKT.DV/195-4, H. 06.01.1278.

He received promissory notes in return for the loan he provided to Anesti to buy commodities. Yorgo's acquisition of these promissory notes and his investment in the customs show that he was adapting to the changing financial conditions of the empire. Yorgo's investment channels also show that he did not exhibit as a mere *sarraf* characteristics such as exchanging money and lending credits. He was an entrepreneur who diversified his capital accumulation by investing in different fields and was an actor responsive to the shifting economic landscape of his time.

3.2 Zambaoğlu Yorgo's Political Ties

The ability to establish in Istanbul was a very crucial milestone for the *sarraf* families. As the most influential and powerful people in the empire, the courtiers close to the Ottoman palace constituted the most desirable client portfolio for the *sarraf*s. Due to their influence and wealth, these courtiers made large-scale investments and were an essential source of investment for the *sarraf*s. Priorly *sarraf*s, who mostly cooperated with the palace and the sultan in the vicinity of Istanbul, started to enter into credit relations with civilian bureaucrats such as governors after the Tanzimat.[188] This is evidenced by the Cezarliyan family, one of the most influential *sarraf* families of the first half of the nineteenth century, and their client portfolio. The profile of Cezarliyan's lenders includes some of the most influential bureaucrats of the Tanzimat period such as Mustafa

[188] Kazgan, *Galata Bankerleri*, 19.

Reşid Pasha, the Grand Vizier and Tevfik Efendi, the director of Registry and Land Property.[189] What the state officials offered to the *sarraf* families was not limited to material wealth. In the Ottoman Empire, the *hizib* (patronage) networks played a significant role in all official appointments. This was undoubtedly also the case for the *sarraf*s, who were so intertwined with the state's economic functions. *Sarraf*s had entered patronage networks with state officials, with whom they established credit and loan relations. This situation could lead to their rise, and in some cases, their downfall.[190] Patronage networks helped the *sarraf*s gain a solid reputation and increased their credibility. In the case of Cezarliyan, his loan-to-credit relationship with Abdülkadir Pasha, the director of Izmir Customs, brought Cezarliyan into the network of powerful Muslim merchants in Izmir.[191]

As a newcomer to Istanbul, Yorgo needed a political ally to rise in Istanbul's financial circles and acquire a portfolio of clients. Ahmed Şefik Midhat Pasha (1822-1884), who would later become one of the empire's most talented grand viziers, made Yorgo his protegée.[192] In my survey, I was unable to locate how Yorgo reached Midhat Efendi, or how their financial relations began. However, the young Midhat Efendi was *mültezim* of the Çamardı region of Niğde in 1853, where the Zambaoğlu family originated.[193] Considering the information that the Zambaoğlu family had been acting as

[189] Seçil Uluışık, "A Nineteenth Century Sarraf in the Ottoman Empire…," 69.
[190] Eldem, *Doğu ile Batı Arasında Osmanlı kenti: Halep, İzmir ve İstanbul,* 213.
[191] Uluışık, "A Nineteenth Century Sarraf in Ottoman Empire…," 72-77.
[192] Midhat Pasha was one of the most prominent bureaucrats of the Tanzimat generation. With his successful performance as governor of Nis and Danube, he rose to the position of grand vizier and played a leading role in the enactment of the first constitution of the Ottoman Empire, the Kânun-i Esasi. For more information see: Adem Korkmaz, "Midhat Paşa'nın Hayatı, İdari ve Siyasi Faaliyetleri" PhD Diss., (Istanbul, Istanbul University, 2016).
[193] Korkmaz, "Midhat Paşa'nın Hayatı…," 29.

guarantors for the *mültezims* of the Çamardı district for years, it can be interpreted that their relations began at this point.[194] One of the first interactions between Yorgo and Midhat Efendi made great efforts to repair the destruction caused by the 1855 Bursa Earthquake. The commission formed to address the aftermath of the earthquake decided to take a loan from the *sarraf*s for the expenses incurred in the reconstruction of the city. Here, Yorgo lent 60,000 piasters to the state.[195] The fact that Yorgo was Midhat Pasha's *sarraf* is evident from a case heard in Meclis-i Vâlâ *Ahkâm-ı ʻAdliye* (the Imperial Council of Legal Affairs) in 1856. The Meclis-i Vâlâ was a high legislative and judicial body established during the reign of Mahmud II, where Ottoman laws and regulations and codes were prepared, and high-level bureaucrats were tried.[196] In 1856, Midhat Efendi had been summoned to Meclis-i Vâlâ court on the accusation that he had formed a secret partnership with Ali Efendi, the Istanbul *Balıkhane* (fish house) *mültezimi*, while he was a clerk in *the Meclis-i Vâlâ* department.[197] The other accusation against Midhat Pasha was based on the allegation that he did not waive his shares in the customs of Yanya (Ioannina) and Selanik

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[194] BOA, A.}MKT.MVL/74-79, H.29.12.1271; Yorgo's Son "Yuvanaki" states that when his father appealed to the Grand Vizier of the time to ask assistance for recover debt, the Grand Vizier summoned Midhat Efendi to write a petition to the Maliye Nezareti (Ministry of Finance) for this debt case. This may be one of the first encounters between Midhat Efendi and Zambaoğlu Yorgo. Mehmed Zeki Pakalın, *Son Sadrâzamlar ve Başvekiller,* vol:1 (İstanbul: Ahmet Sait Matbaası, 1940), 268.
[195] The richest sarraf families of the empire such as Pişmişoğlu Nişan and Mısır *sarrafı* Gozef lent money to the state after the earthquake. The amount of the money these *sarrafs* lent was two times the amount Yorgo lent to the state. This situation may indicate that, although Yorgo was one of the prominent *sarrafs* in Istanbul's credit circles, he still has a modest fortune. Neslihan Özaydın, "Arşiv Belgeleri Işığında 1855 Depremi ve Bursa Yapılarına Etkisi," (PhD Dissertation, Bursa: Uludağ University, 2017) 44-45.
[196] Ali Akyıldız, Meclis-i Vâla-ı Ahkâm-ı ʻAdliye, TDV İslam Ansiklopedisi.
[197] Adem Korkmaz, "Midhat Paşa'nın Hayatı…," 30.

(Thessaloniki) after becoming a civil servant.[198] A civil servant who wants to hold a *iltizam* had to resign from the civil service.[199]

Ali Efendi, the *mültezim* of the Istanbul fish house, as his guarantor, *Sarraf* Zambaoğlu Yorgo, was also present at the trial to confirm Mithad Pasha's testimony. The critical point here is that Halit Bey's allegation that Yorgo was Midhat Pasha's personal *sarraf* and close friend. Therefore, it was natural that Yorgo supported the claims of Midhat Efendi.[200] Considering the fact that Yorgo acted as a guarantor for Tosun Aga, Midhat Efendi's brother-in-law, there is a high probability that the validity of this claim is further supported.[201] Another accusation in the minutes of the *Meclis-i Vâlâ* was that Midhat Efendi partnered with the *mültezims* of the Yanya and Selanik customs income with the guarantorship of Zambaoğlu Yorgo. However, according to *Meclis-i Vâlâ-i* further investigations revealed that this incident occurred before the decree that prohibited granting *iltizam* to civil servants. Thus, Midhat Efendi was acquitted of this case. The accusation against Midhat Efendi was the result of a factional dispute. The grand vizier of the period, Kıbrıslı Mehmed Emin Pasha, had been forced to resign from his *müşir* (military rank) because of a report submitted by Midhat Efendi. From then on, Mehmed Emin Ali Pasha, who was looking for Midhat Efendi's weakness, tried to discredit Midhat Efendi by accusing him of being a *mültezim* after the 1855 regulation.[202] In this context,

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[198] Adem Korkmaz, "Midhat Paşa'nın Hayatı…," 30.
[199] "…dersaadette ve taşralarda muvazzaf ve gayrımuvazzaf memuriyet ve hizmette bulunan bendegan-ı devlet-i aliyyeden iltizam almak isteyenler terk-i memuriyet etmeğe mecbur olacaklardır." Ömer Can Baş, "İdare Hukukunda İltizam Usulü ve İltizam Sözleşmeleri," *Marmara Üniversitesi Hukuk Fakültesi Hukuk Araştırmaları Dergisi* 26, no. 2 (December 30, 2020): 1006–46, 1027.
[200] Adem Korkmaz, "Midhat Paşa'nın Hayatı…" 29.
[201] BOA, A.}MKT.NZD/277-76, H.19.07.1275.
[202] Adem Korkmaz, "Midhat Paşa'nın Hayatı…" 29-30.

Yorgo, as Midhat Efendi's personal *sarraf*, participated in these trials as part of a faction. Midhat Pasha's acquittal ensured the continuity of Yorgo's career. In the period following this trial, Midhat Efendi was rewarded for his successful performance and appointed as the chief clerk of the *Meclis-i Vâlâ* and then the governor of Niş.[203] Yorgo's solid reputation and credibility in Istanbul financial circles were on the rise, as was that of his boss, Midhat Efendi.

From the 1860s on, Yorgo began lending money to palace courtiers. Zambaoğlu Yorgo's client portfolio also included high-level government officials. For instance, in a petition Yorgo sent to the Ministry of Finance, he stated that the Governor of Rhodes, Hasan Bey, had not paid his debt to Yorgo yet. According to the document, Hasan Beğ's debt to Yorgo had already been approved by the *Hazine-i Hassa Komisyonu* (Central Treasury Commission)[204] and the commission ordered the repayment of debt, yet Yorgo had not received a single piaster of this refund.[205] Other than high-level state officials, Yorgo provided credits to bureaucrats from state institutions. A document from *Meclis-i Vâlâ* indicates that *sarraf Yorgo* had lent money to a certain "Ilios[?] Efendi," a clerk at the *Tercüme Odası* (the Translation Office). Since this debt was not paid, Yorgo requested that the court assist him in collection.[206] Yorgo's new clientele was not limited to civilian bureaucrats, he also lent money the *ulema* class.

[203] Yavuz Özgüldür and Serdar Özgüldür, "1876 Anayası'nın Hazırlanmasında Mithat Paşa'nın Rolü ve Fonksiyonu" *Otam*, no 5, (1994): 311–48 313.
[204] A commission set up to solve the problems that *sarrafs* face with repayments. After *sarrafs* reported their problems to Sublime Porte, these petitions were forwarded to the commission and resolved here.
[205] BOA, MVL/466-22, H.29.10.1281.
[206] BOA, MVL/455-28, H. 18.05.1281.

Not every local ulema could be a *naib(qadı-regent)*. In order to become a naib, they needed a trustworthy *sarraf* to act as a guarantor in their region.[207] Much like the *iltizam* system, the naibs' need for *sarraf*s was essential for the posts they wished to acquire. The naibs received loans from these *sarraf*s at a certain interest rate, and the *sarrafs* paid the qadis so that the naibs could take possession of the office. Thus, the main financial burden of the naibs was not on the qadis, but on the *sarraf*s.[208] In the 1850s, it is clear from the Meclis-i Vâlâ documents that Yorgo provided credits to the naibs of Balkan regions such as Mostar and Manastır (Bitola).[209] The fact that Yorgo acquired clients in different cities in the Balkans may be an indication that his solid reputation in the capital was beginning to spread throughout the imperial territory.

3.3 Fixed Assets of Zambaoğlu Yorgo

Another area that demonstrates the versatility of Zambaoğlu Yorgo's investments in Istanbul was fixed assets. In the literature, investment channels of *sarraf*s are emphasized under two different headings: fixed assets and mobile assets.[210] *Sarraf*s often invested in mobile assets because their investments could be quickly converted into cash, such as bonds and promissory notes, providing them with more capital and expanding

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[207] Fatih Öyük, "The bureaucratization and modernization of the naib in the Ottoman Empire: 1839-1864," Master's thesis,İstanbul: (Boğaziçi University, 2024).38
[208] Öyük, "The
[209] BOA, MVL/1065-65, H. 05.09.1282; BOA, MVL/560-65, H.16.01.1285.
[210] Metin Ziya Köse, *Galata'da Sarraf Işletmeleri (1691-1733): Işletme Yönetimi, Sermaye ve Yatırım*, (Istanbul: Kriter, 2021). 126.

their credit clientele. [211] In some occasions, although it was relatively less than movable assets, many *sarraf*s bought fixed properties as a relatively secure investment in the long run, bringing in regular profit. For instance, Imperial Mint *sarrafı* Bedros, invested in various fixed assets in Istanbul. Apart from his mansion in Fener (Phanar) district, Bedros had many houses, estates and shops that provided him with regular rental income.[212] Zambaoğlu Yorgo, like many other *sarraf*s, had fixed assets in different parts of Istanbul that he thought could generate income for him. The mansion where the Zambaoğlu family resides is located in Kadıköy.[213] It is noteworthy that this household was located far away from the Fatih district, where Yorgo's *sarraf* shop was located. The fact that his neighbor was "Mısırlıoğlu Bogos", one of the richest *sarraf* of the nineteenth century, suggests that this mansion in Kadıköy may have served as a status symbol.[214]

Among Yorgo's fixed assets, many *meyhane*s (taverns) stand out. Due to the prohibition of alcohol for Muslims in the Ottoman Empire, non-Muslims monopolized ownership of alcohol shops, both in terms of consumption and sales. For the Ottoman-Greeks, taverns also served an essential social function, taverns were not only a place of entertainment but also a place for social gatherings. In the nineteenth century, the number of taverns increased significantly in neighborhoods such as Unkapanı and Balıkpazarı in the Fatih district, where there was a high influx of non-Muslim populations.[215] These taverns, which primarily catered to the growing Ottoman-Greek community, became

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[211] Ünlü, "Wealth Accumulation of…," 72.
[212] Ünlü, "18.Yüzyılın İkinci Yarısında Merkez-Taşra…," 158-160.
[213] BOA, MVL/451-13, H. 28.03.1283.
[214] BOA, MVL/879-86, H. 3.12.1283.
[215] Uğur Akbulut, "Meyhanelerle Mukaddes Mekânlar Arasinda Mesafe Tayini: Sultan Ii. Abdülhamid Devri İstanbul'undan Örnekler," *Karadeniz Araştırmaları* 13, no. 49 (March 15, 2016): 211–24, 212.

popular venues for the extensive sale and consumption of alcohol.[216] In this context, as an entrepreneur, Yorgo invested in different taverns in neighborhoods where non-Muslim populations lived densely, such as the Asmaaltı district.[217]

Apart from buying and selling real estate, rental income also plays an essential role in Yorgo's accumulation of capital. One lease agreement dated to 1858 shows that Yorgo owned part of the rental income of a household by partnering with another investor.[218] Yorgo stated that the rent for the house they had acquired as partners was overdue and Yorgo requested his partner to transfer his shares to him in the case of failure to pay the debt. Therefore, as an entrepreneur, he had a steady income by renting out his shares and the *gediks* he had bought. For example, in 1859, he loaned his share in the *meygede* shop (a place where wine was sold) in the Tavuk Pazarı near the Grand Bazaar to a *müstecir* (tenant). [219] The method Yorgo used to obtain these fixed properties also varied. Given the profit motive of *sarraf*s in buying fixed assets, they may have been customers of those who were strapped for cash and offered their goods at below-market prices. *Sarraf*s were often present as customers at such auctions.[220] While he possibly bought some of them outright, as an entrepreneur, he attempted to seize the properties of clients who did not pay their debts.[221] In credit relations, pledge agreements were sometimes made, and the *sarrafs* could confiscate the pledged commodities in case of non-payment. Sometimes

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[216] Aleksandros, Paspatis," *Balıklı Rum Hastanesi Kayıtlarına Göre İstanbul'un Ortodoks Esnafı 1833-1860,* çev. Marianna Yerasimos (İstanbul: Kitap Yayınevi, 2014) 30.
[217] BOA, MVL/540-40, 20.03.1284.
[218] BOA, A.}MKT.UM/543-90, H. 26.08.1278, "Sarraf Zambaoğlu Yorgo ile bi'l-iştirâk mutasarrıf oldukları hanenin bedel-i icârından dolayı…"
[219] BOA, MVL/542-1, H. 16.04.1284, "Sarrâf Zambaoğlu Yorgo Efendi'nin yiğirmi akçesine mutasarrıf olduğu…"
[220] Süleyman Kaya, "XVIII. Osmanlı Toplumunda Kredi" 51.
[221] Köse, "Galata'da Ermeni Sarraflar…," 88.

these pledge agreements also included fixed assets.[222] In one case, Yorgo seized the *kökboyalık*[223] owned by a Muslim named Mehmed Halim, claiming that his father had failed to pay a debt he owed Yorgo.[224]

In addition to fixed assets, Yorgo also attempted to acquire shares and *gediks*, in exchange for his debt. For example, in 1858, he seized the two *duhan* (tobacco) shops *gediks* from a merchant who owed him money.[225] These fixed assets of Yorgo in various parts of Istanbul may be intended to make his material capital more secure and permanent. In the nineteenth century, when the markets experienced significant fluctuations, mobile assets such as money and precious metals could suffer rapid depreciation. On the other hand, fixed asset investments such as real estate and rental income could retain their value in the long run. Yorgo may have considered these fixed assets as a safe investment to preserve and transfer his capital.[226] In addition, literature contains ideas that emphasize that fixed assets were also safer in circumstances such as *müsadere* (confiscation.) Göçek stresses that mobile assets facilitate confiscation and that *sarrafs* could ensure the preservation of capital with assets that were not easily converted into cash.[227]

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[222] Köse, "Galata'da Ermeni Sarraflar…,"88.
[223] Areas where special plants used in dye production are grown.
[224] BOA, A.} MKT.UM /515-94, H. 09.05.1278.
[225] BOA, MVL/509.34, H. 18.12.1283, "merkumdan iştirâ eylediği iki bir bâb duhâncı dükkânı gediği dahi zabt etmiş olduğundan…"
[226] Ertan Ünlü analyzes Sarraf Dimitri's investments such as landholdings and *gediks* as safe investments that can be converted into cash and sold easily in times of crisis. Ünlü, "18.Yüzyılın İkinci Yarısında Merkez-Taşra…," 166.
[227] Fatma Müge Göçek, Rise of the Bourgeoisie, Demise of Empire: Ottoman Westernization and Social Change (New York, Oxford: Oxford University Press, 1996), 170.

Chapter 4: Zambaoğlu Yorgo and his New Client Portfolio

"[…] institutions such as banks will be established in order to correct the coinage system of My Sublime State and to give credit to its financial affairs, and appropriate facilities should be achieved so that those resources be allocated that are necessary to all matters constituting the source of the material wealth of My Well-Protected Domains. […] For this purpose, it will be necessary to take advantage of the education, sciences, and capital of Europe and to apply them gradually after a thorough examination of their circumstances."[228]

As Zambaoğlu Yorgo steadily climbed the career ladder, the significance and the necessity of his profession were slowly diminishing. In the second half of the nineteenth century, emerging professional institutions and financiers became a crucial competitor to the role of *sarraf*s as sources of credit and began to dominate and manipulate markets. Traditional *sarraf*s, once dominant in Ottoman financial circles, now had to compete with modern financial institutions and a surge of foreign capital. As an entrepreneur who did not evolve into banking, Zambaoğlu Yorgo had to develop new strategies to sustain himself financially. In order to adapt to this evolving economic landscape, Yorgo embraced new instruments of finance and commenced to forming partnerships with foreign actors. His shifting investment strategies in the second half of the nineteenth century present a prominent case study of how a traditional *sarraf* integrated into the European-dominated global market. In this scope, this chapter examines how Zambaoğlu Yorgo revamped and diversified his investment channels. First, I will discuss whether

[228] A section from Reform Decree, *Dustur*, **1** (Istanbul: Matbaa-i Amire), 415–416.

Zambaoğlu Yorgo's clientele has changed by drawing a client pattern from his debt cases. Then, I will try to analyze the areas in which he invested in these credit relations through the current economic conjuncture. First, I will discuss whether Zambaoğlu Yorgo's clientele changed by drawing a client pattern from his debt cases. Then, I will try to comprehend the reasons why he invested in the specific areas by analyzing these investments in light of the economic conjecture of the period. Specifically, I will seek to clarify how one of the common approaches of the latter half of the nineteenth century, such as corporatization, contributed to the *sarraf* family's ability to cope with evolving market conditions. Another mechanism in which corporatization plays a role is the transfer of capital. Secondly, I will try to shed light on how a family hailing from the rural achieved to sustain their intergenerational transfer of their social and material in Istanbul. In this regard, I will place on specific focus on the mechanisms by which capital is preserved and transferred in an environment where confiscation and bankruptcy were ever-present for entrepreneurs.

4.1 Transformation of the *Sarraflık* Profession

The emergence of banks and the evolution of moneylenders into bankers in the Ottoman Empire dates back to the second half of the nineteenth century, later than its European counterpart. At this point it is necessary to explain the semantic difference between *sarraf* and banker. Unlike its European counterpart, the banker term does not refer to people who engage in banking or own banks, but is often also to refer to *sarraf*s, with substantial wealth.[229] Throughout this study, however, the term banker is used to refer to a class of professionals who are actively engaged in banking and have access to foreign capital.

In historiography, one of the events that marks the transformation of *sarraf*s into professional financiers is the establishment of the Sarraflık Kumpanyası.[230] This company emerged as a result of the centralist policies of the Tanzimat period. The company's purpose was simply to transfer taxes collected in the periphery to the central treasury promptly and through thirteen state-appointed *sarraf*s.[231] With this method, the Ottoman state aimed to eliminate the lesser intermediaries who played a role in transferring taxes to the center.[232] However, the company system did not last long. Due to factors such as inexperience in its organization and its inability to compete with foreign capital, this system was terminated by the state in 1852.[233] Considering that the founding *sarraf*s of the company were also the founding figures of the banks in the Ottoman Empire in the following years, this company represents a phase of transition in *sarraflık.*[234]

By the time the *Sarraflar Kumpanyası* disappeared, the first banking activities were already underway. *Dersaadet Bankası* (Banque de Constantinople), the first established bank in Ottoman territory, was founded in 1847 under the initiative of Jacques Alléon and Theodore Baltazzi, two prominent Galata bankers of the period. Maintaining strong affiliations with these two bankers, Sublime Porte tried to preserve the purchasing

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[229] Ünlü, "18.Yüzyılın İkinci Yarısında Merkez-Taşra…", 87.
[230] Ünlü, "18.Yüzyılın İkinci Yarısında Merkez-Taşra…," 115.
[231] Akın, "Tanzimat Dönemi Mali İdaresinde Kumpanya Sarrafliği…," 979.
[232] Akın, "Tanzimat Dönemi Mali İdaresinde Kumpanya Sarrafliği…," 979.
[233] Şahiner, "Sarrafs of İstanbul…," 55.
[234] Manav, "Devlet-Banker İlişkileri Çerçevesinde Baltazzi Ailesi," 4.

power of the *kaime by* concluding foreign exchange agreements.[235] The role these two bankers played in the economic structure of the empire must have paved the way for this private entrepreneurship. Notably, these bankers could only officially pursue their banking activities under state control. This marks an important transformation from the *sarrafs* to modern bankers.[236] Despite the short lifespan of Banque de Constantinople, the bank served as a pioneering role in Ottoman banking and many new banking ventures were established in the following decades. The foreign borrowing of the empire played a principal role in the intensification of banking activities. The capabilities of *sarrafs*, a domestic borrowing instrument, were no longer sufficient to finance the government.[237] The intermediaries who brought European capital to the Ottoman lands were Ottoman-Greek bankers who had established intensive commercial partnerships with the Western world. Eldem explains that these bankers re-loaned the credits they received from the Western Banks with interest rates between 3-5 percent to the Empire with interest rates up to 18 percent.[238]

The period between 1840-1881 is considered a golden age for Ottoman-Greek banking.[239] Many Ottoman-Greek entrepreneurs who were previously engaged in classic *sarraflık* activities such as money-changing, guarantorship, issuing promissory notes, evolved into professional bankers. Within this framework, these bankers, who could easily provide loans thanks to foreign capital, outperformed the *sarraf*s*,* and this

[235] Manav, "Devlet-Banker İlişkileri Çerçevesinde Baltazzi Ailesi," 98.
[236] Üzeyir Serdar Serdaroğlu, "First Bank of the Ottoman Empire: Dersaadet Bank and Bill of Exchange Operations" Master's thesis, (Istanbul University,2011), 44.
[237] Kazgan, *Galata Bankerleri,* 11.
[238] Eldem, *Osmanlı Bankası Tarihi,* 17-18.
[239] See: Haris Exertzoglou, *Greek Banking in Constantinople 1850-1881.*

profession experienced a major setback. There are claims in the scholarly works that the emergence of professional financiers deprived *sarraf*s of lending money to state officials and the state, and that *sarraf*s have lost their traditional meaning and turned into foreign exchange bureaus that deal only in foreign currency exchange.[240] The state's abolition of the *sarraf gediks* in 1860 and the subsequent closure of the *sarraf* shops is a testament to this situation.[241] The claims in the literature about the disappearance of traditional *sarraflık* partially reflect reality; their investment opportunities markedly shrank. However, although Zambaoğlu Yorgo never engaged in banking activities, he was not driven out of the market. In this scope, *sarraf*s, which were not integrated with modern financial institutions, also experienced a transformation. Having lost their potential customers to banks, *sarraf*s turned to new customer profiles and investments.

4.2 Zambaoğlu Yorgo's New Investments

Following the relocation of Yorgo's financial operations to Istanbul, significant shifts occurred in the client portfolio. One of the most important dynamics that came on the scene to explain this factor was the fluctuations in the monetary economy. The fact that the payments in the *öşr'* tax-farming were settled in adulterated silver coins and *kaime* placed entrepreneurs under pressure, and the value of these currencies fluctuated constantly.[242] In this context, Yorgo's new investments may be aimed at monetizing

[240] İpek, *Selanik ve İstanbul'da Yahudi Bankerler,* 45-46.
[241] Ünlü, "18.Yüzyılın İkinci Yarısında Merkez-Taşra…," 119.
[242] Kazgan, *Galata Bankerleri,* 26.

foreign currencies by co-investing with European capital. Investments in sectors such as transportation, energy, and mining, where foreign investors of the period frequently invested, align with this idea. Zambaoğlu Yorgo's new clientele was undoubtedly the beginning of a new episode, both socially and economically. Yorgo's disputes with his new clients acquired new legal dimensions and ended up in foreign courts. In this context, it is plausible to portray Yorgo as a risk-taking entrepreneur who wants to expand his international connections.

4.2.1 Transportation Investments

Yorgo invested as a guarantor for an Ottoman-Armenian investor named Mihran Şehriyan, who was aiming to become the *Cisr-i Cedid* and (Galata Bridge*)* and *Hasköy Vapurları* (Hasköy Steamships) *mültezim* in 1858.[243] Considering that Galata and Hasköy neighborhoods were the commercial centers of the period, these two transportation investments promised great potential. While unclear how much Yorgo paid for Hasköy Vapurları and Cisr-ı Cedid investments in total, but he invested a large sum of four *yük*[244] piasters for the two-year guarantee of Cisr-i Cedid alone.[245] Şehriyan was not Yorgo's only partner in this investment. Şehriyan established a partnership in the Cisr-i Cedid *iltizam* with a certain "Nikolaki Foti," a Russian subject, and his wife, "Ezmeragda."[246]

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[243] BOA, HR.H/580-3. M.24.11.1859.
[244] The money borrowed from *sarrafs* is usually recorded as *yük* This term refers to one thousand *akçe.* Buket Çelik, "19.Yüzyılda Sivas Eyaleti'nde Sarraflık Faaliyetleri, 56.
[245] BOA, MVL/ 871-49, H.28.05.1278.
[246] BOA, MVL/ 871-49, H.28.05.1278.

In the second year of the deed, 1859, Yorgo petitioned to Meclis-i Vâlâ stating that he had not received his money Yorgo demanded that Nikolaki and Ezmerag, Mihran's guarantors, pay this debt with interest.[247] When Yorgo asked for six hundred thousand piasters to be paid to him with interest, Nikolaki's wife, Ezmeragda, gave him a bond. However, later on, Ezmeragda's claimed that the signature under this bond was not hers, and the case went to Beratlu Tüccar *Kançileryası* (chancellery).[248] It was a common method for European merchants to give promissory notes and bonds in return for their credits and loan in their trade.[249] Nevertheless, as in this example, sometimes payment was not realized despite these promissory notes. In such cases, the creditor would apply to the Ministry of Finance in Istanbul with a petition. In order to resolve such disputes involving European merchants, the *Beratlu Tüccar Kançileryası* was established in Istanbul.[250] The chancellery confirmed that the signature on the bond was Ezmeragda's, and the credit should be paid to Yorgo.[251] This ordinary case between Yorgo and Nikolaki Foti gained an international dimension. Also, Nikolaki was summoned to the merchant courts several times at Yorgo's request, but he refused to appear, citing Russian protection.[252] The privileges offered by the Sublime Porte to foreign merchants made it impossible for Yorgo to collect his debt. Although Yorgo wrote additional petitions to the Russian authorities on Nikolaki, the dispute between the two was never fully resolved.

[247] BOA, MVL/ 871-49, H.28.05.1278.
[248] BOA, MVl/ 871-49, H.28.05.1278.
[249] Keleş, "Avrupa Tüccarlarının Hukukî ve Ticarî…," 207.
[250] Keleş, "Avrupa Tüccarlarının Hukukî ve Ticarî…," 207.
[251] BOA, MVl/ 871-49, H.28.05.1278.
[252] BOA, HR.H/580-3, M.24.11.1859.

For Yorgo, Cisr-i Cedid, which he saw as a significant investment, created a diplomatic nuisance that extended from the French to the Russian state.

4.2.2 Custom Duties Investments

An analysis of Yorgo's investments reveals that customs *iltizams* constituted a significant share of his investment. Just as in the case of the *öşr iltizams*, investors had the right to collect customs revenues by paying an annual fee. With the abolition of the *iltizam* system, the right to collect and operate customs revenues was prohibited. However, once the *iltizam* system was reintroduced by the state, the right to collect the custom duties, except Istanbul, was reassigned to the *mültezims* in 1842.[253] From the 1840s onwards, two different political developments led to significant changes in the Ottoman Customs. One of them was the Anglo-Ottoman Trade Agreement of 1838. According to this agreement, it was decided to levy a 5% tax on imports and a 12% tax on exports, which facilitated the entry of European goods into the Ottoman market while severely weakening the competitiveness of domestic producers.[254] Foreign investors and *müste'men* (protegée) merchants invested heavily in such customs revenues. This led to a boom in the flow of Western products to Ottoman markets. Port cities like Beirut, Izmir, and Selanik were vibrant trading hubs with significant customs revenues. It is evident from Ottoman documents that Yorgo worked as a customs agent for important trading posts such as

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[253] Genç, "İltizam", TDV İslam Ansiklopedisi.
[254] See: Reşat Kasaba *The Ottoman Empire and the World Economy: The Nineteenth Century*, Chapter III.

Yanya and Adana. For example, in the Adana customs, Zambaoğlu Yorgo became a guarantor to some entrepreneurs to collect customs revenues in the years 1858-1859.[255] According to a report sent from the Ministry of Foreign Affairs, nine people had purchased real estate at the Adana customs with Yorgo's commitment, but these deeds had not yet been forwarded to Yorgo. The interesting point here is that Abraham, a Russian subject, allegedly bought real estate from this custom through his brother, an Ottoman subject.[256]

In a similar vein, Yorgo was committed as a contractor at the fish customs in Tulcea, present-day Romania. The investor was "Vasilaki [?] Ladgaroğlu," a Russian subject. Yorgo, who did not receive from Vasilaki the one hundred forty thousand piasters that he had promised him, demanded three hundred and forty-six thousand piasters, together with its interest.[257] Vasilaki tried to escape from this court by emphasizing that he was a Russian subject and his *tabi'yyet* (subjecthood) was questioned. However, the Ottoman state notified the Danube Governorate that Yorgo should seize the property he owned in return for his debt.[258]

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[255] BOA,HR.MKT./662-13, H. 05.06.1286.
[256] BOA,HR.MKT./662-13, H. 05.06.1286.
[257] BOA, A.}MKT.DV./152-92, H.28.07.1276.
[258] BOA,HR.MKT./797-14, H. 19.06.1290.

4.3 Zambaoğlu Family and Preservation of Capital

Conducting economic activities in the capital of the empire entailed substantial risks for entrepreneurs. Volatile market conditions and possible economic and political crises posed great risks to the value of investments. Pamuk characterizes the period between 1873-1896 as a period when the economic boom came to an end, unlike the previous period.[259] In this period of increasing integration of Ottoman markets with European-dominated global markets, external factors were strongly influencing the Ottoman economy. Especially with the establishment of the Ottoman Foreign Debt Administration, the transfer of a large part of the Ottoman Empire's revenues to this organization caused great fluctuations in the markets.[260]

Domestic factors also exacerbated the volatility of Ottoman markets. From 1863 onwards, fluctuations in the money markets continued to intensify. The factor that led to this situation was speculation on coins by Galata bankers and *sarraf*s.[261] These speculations hindered the state's measures to ensure that the value of the currency was not lost. The Galata bankers were constantly attributing a different exchange rate to the import value of *kaime* and coins, creating massive speculation on the value of the commodities.[262]

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[259] Şevket.Pamuk, "The Ottoman Empire in the 'Great Depression' of 1873-1896." *The Journal of Economic History* 44, no. 1 (1984): 107–18, 107.
[260] Pamuk, "The Ottoman Empire in the 'Great Depression…", 118.
[261] Hüseyin Al, Şevket Kamil Akar, "Osmanlı Dönemi İstanbul'unda Finans", *Antik Çağlardan XXI. Yüzyıla Büyük İstanbul Tarihi*, c.VI.
[262] Kazgan, *Galata Bankerleri, 24.*

The fact that *kaimes and* coins caused a continuous increase in the prices of imported goods, and that the same currencies were returned to the state treasury as income through the iltizam method, shook the state finances to the core. Entrepreneurs suffered great losses due to this volatile market.[263] In this scope, it was not only the banks that Yorgo struggled with at the height of his career in Istanbul, but the fluctuating Istanbul stock market posed great risks for his investments.

The bankruptcy was also among the possible outcomes of the *sarraf* profession. Failure to adjust their financial balances was one of the main factors that drove the *sarraf*s into bankruptcy. In cases where their capital was insufficient, they borrowed money and extended loans.[264] In cases where *sarraf*s failed to receive payments from the people they had lent to, this credit balance would be disrupted. According to the analysis of *sarraf*'s ledgers, this problem played a pivotal role in the bankruptcy.[265] Another factor is the intertwined economic relations of the *sarrafs* with the *mültezims*. The *sarraf*s paid and executed all cash transactions in the *iltizam* system and deducted payments from the *mültezim*s from the total amount owed.[266] This situation denotes that the *sarraf*s were dependent on the payments coming in from the *mültezim*s. Given that the *sarraf*s were guarantors in more than one contract at the same time, the magnitude of the risk escalates sharply. According to Kazgan, the factor that drove the *sarraf*s to bankruptcy was that they could no longer find courtiers to whom they could lend.[267] It was virtually impossible

[263] Kazgan, *Galata Bankerleri, 25.*
[264] Köse, "140 Numaralı Darphane Defterine Göre (1836-1845) Osmanlı Devleti'nde Sarraflar" 31
[265] Köse, "140 Numaralı Darphane Defterine Göre (1836-1845) Osmanlı Devleti'nde Sarraflar" 32
[266] Hüseyin Al, Şevket Kamil Akar, "Osmanlı Sarraf Hukukunda İflas ve Mal Kaçırma" *Türk Hukuku Tarihi Araştırmaları*, no.18, 5-48, 24.
[267] Kazgan, "*Galata Bankerleri*" 34.

to recover the loans given to these state officials, whose salaries were not paid properly and on time. All these factors, combined with the unstable and fluctuating market conditions of the latter half of the nineteenth century, made it a challenge for the *sarraf*s to protect and transfer capital.

*Sarraf*s*,* as entrepreneurs, sustained and transferred the capital over generations through improved mechanisms. For instance, the structuring of *sarraf* businesses as family enterprises was one of the most remarkable strategies.[268] This organizational approach facilitated maintaining control over the precious networks of clients as well as sustaining the operations. Recurringly, *sarraf*s incorporated the members of the family into the financial operations by legal and informal means such as guarantees and agreements of partnership. One of the examples that explicitly portrays this practice is the Köçeoğlu family. Like the Zambeoğlu family, this Armenian *sarraf* family emerged in the province, prospered through trade, and came to Istanbul after providing local loans. After the death of Artin Köçeoğlu, who is the family leader, his brothers bore the responsibility for the capital venture and inherited the broad commercial networks Artin had constructed, in addition to inheriting the assets.[269]

Women's place in the division of inheritance was crucial. According to Islamic inheritance law, women receive a variable share of the inheritance according to the number of surviving sons.[270] The economic status and social connections of the woman's family

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[268] Köse, "Galata'da Ermeni Sarraflar..", 84.
[269] See: Gökçen Coşkun Albayrak, "Osmanlı'da Bezirgân Sarraflar, Saray ve Devlet: Köçeoğlu Şirketinin Müşteri Profili," *Siyasal Bilgiler Fakültesi Dergisi* 5, no. 2 (October 2020): 1–26.
[270] Metin Cosgel and Boğaç Ergene, "Intergenerational Wealth Accumulation and Dispersion in the Ottoman Empire: Observations from Eighteenth-Century Kastamonu," *European Review of Economic History* 15, no. 2 (2011): 255–76, 263.

were crucial in marriage. Entrepreneurs such as merchants and *sarraf*s engaged in commerce would enter into marriages based on self-interest in order to expand their connections.[271]

Also, the shift to corporatization appeared as a core mechanism by the second half of the nineteenth century for institutionalizing *sarraf* enterprises and transferring the capital over generations. By these dynamics, a comparatively secure transfer of capital was facilitated for the *sarraf*s that were not subject to confiscation and execution. Considering the Zambaoğlu family, the transfer of capital proceeded to an extent, and there is no extant proof of confiscation or capital punishment on Zambaoğlu Yorgo, despite his imprisonment in the early in his career.[272] The fact that family members were able to inherit Yorgo’s assets confirms postulations on Yorgo's financial strategies that made his capital transfer possible. However, a study on the analysis of probate records indicates that the transmission of wealth from father to son was possible in the Ottoman Empire, but that fathers were generally richer, and the transmission was weaker compared to Europe.[273] The woman’s wealth is also significant in that, following a confiscation, the deceased person's assets could be repurchased by the family. For instance, some of the confiscated assets of Dimitri, one of the Imperial Mint’s *sarraf*s, were purchased by his wife.[274] In some cases, the assets acquired by *sarraf*s as part of their wealth transfer strategies were registered in the names of their wives.[275]

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[271] Ünlü, “18.Yüzyılın İkinci Yarısında Merkez-Taşra…,” 253.
[272] BOA, A.}MKT.NZD/58-77, H.26.11.1268.
[273] Ergene, “Intergenerational Wealth Accumulation and Dispersion…,” 266-71.
[274] Ünlü, “18.Yüzyılın İkinci Yarısında Merkez-Taşra…,” 222.
[275] Ünlü, “18.Yüzyılın İkinci Yarısında Merkez-Taşra…,” 158.

4.3.1 Zambaoğlu Company

The term of the *şirket* (company) in the Ottoman Empire was not a new concept. The word "*şirket*" is derived from the root "*iştira,*" meaning partnership.[276] Since the classical period of the Ottoman Empire, the word company was often used in official documents to describe certain commercial alliances.[277] Of these partnership types, *mudaraba* (commenda) was probably the most common form of partnership and is a contract in which the investor gives his money or property to an intermediary who will operate it and return a pre-agreed proportion of the profits to the investor.[278] Partnership forms were an essential mechanism for capital accumulation and investment, enabling the joint investment of capital to create a unified enterprise aimed at generating profits.[279] It is evident that *sarraf*s formed partnerships during their investments across the empire, often collaborating with colleagues to pool capital and undertake larger-scale ventures. Also, *sarraf*s formed alliances with other *sarraf*s to be more resilient to fluctuations in the market conditions and expand their clientele.[280] Zambaoğlu Yorgo had established partnership-based commercial relations with different *sarraf*s since the beginning of his

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[276] Beşir Gözübenli, "Şirket", TDV İslam Ansiklopedisi
[277] The terms mudaraba (commenda) and shirkat al-wujûh (credit) are among the most frequently used terms used to denote partnerships in ottoman documents. Halil İnalcık "Capital Formation in the Ottoman Empire." *The Journal of Economic History* 29, no. 1 (1969): 97–140. 100-101
[278] Çizakça, *İslam Dünyasından ve Batı'da İş Ortaklıkları Tarihi*, 5-6.
[279] İnalcık "Capital Formation in the Ottoman Empire." 101.
[280] Köse, "Galata'da Ermeni Sarraflar…," 84.

career as a *sarraf*. In a petition to the Ministry of Finance in 1853, it is stated that Yorgo had made a joint investment with Genceklioğlu Agob and had a receivable of 25,000 piasters. region.[281] The word *şirket* in the document refers to a partnership rather than a corporation. As is evident from the same document, Yorgo and Agob entered into an investment with a joint capital, but Yorgo did not receive any money for this investment. The order sent to the governor of Tekfurdağı states that Yorgo was right and the debt should be paid to him.[282]

With the Tanzimat, corporatization gained a new dimension, as companies gained a new character and became legal entities in the Ottoman Empire. [283] This corporatization process was one of the most apparent signs of capitalist tendencies in Ottoman socio-cultural life.[284] Official companies emerged in 1850 with the state-owned steamship *Şirket-i Hayriyye.* The need to make travel easier and safer, along with the increasing touristic attraction of the Bosphorus, played a pivotal role in the establishment of this company.[285] The legal background for the emergence of privately owned companies was related to the 1850 Trade Regulation.[286] With the increasing number of joint stock companies in the second half of the century, companies pooled their investments and elevated the production and trade functions to a larger scale. Therefore, the *sarraf*s started to pursue incorporation with the aim of obtaining a legal entity. There were two main

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[281] BOA, A.}MKT.DV/ 173-94, H. 13.04.1277.
[282] BOA, A.}MKT.DV/ 173-94, H. 13.04.1277.
[283] Mehmet Koraltürk, *İstanbul'da Şehiriçi Ulaşımında Şirket-i Hayriye (1850-1945)* Master's thesis, (Marmara University, 1992), 8.
[284] Koray Yilmaz, "Geç Kapitalist Gelişme Bağlamında Osmanlı'da Şirketler," *Politik Ekonomik Kuram* 2, no. 2 (December 2018): 27–49, 29.
[285] Yılmaz, "Geç Kapitalist Gelişme Bağlamında Osmanlı'da Şirketler," 34.
[286] Fatma Şensoy, "Şirket-i Hayriye: Osmanlı Boğaziçi Taşımacılık Şirketi," *Accounting and Financial History Research Journal*, no. 09 (September 2018): 239–79. 242-43.

reasons for this dynamic. The first one stemmed from external borrowing, after the Crimean War state's need for external debt became more increased, which necessitated more institutionalized systems.[287] Another dynamic that drove *sarraf*s toward corporatization was the formation of the foreign banks. The Ottoman Bank, which was established in 1863, caused both competitive and cooperative pressure *sarraf*s.[288] They generally performed corporatization through collaborative and joint stock companies. The *sarraf*s gathered and merged their capital to initiate the foundation of financial institutions with legal entities. The companies acquired privileges and discounts such as the exemptions from customs and stamp duties, import priorities, rights of concessions typically for twelve years, and land allocation.[289] These companies also conducted investment activities in a wide range of industries in addition to supplying loans. For instance, Hovhannes Dadyan and Mıgırdıç Cezarlıyan, *sarraf*s who founded their own companies, were actively involved not only in financial operations but also in industrial investments. [290]

From the extant documents in the Ottoman archives, Zambaoğulları, similarly to Armenian Köçeoğlu family, underwent a corporatization process. In 1895, *Zambaoğlu Kumpanyası* lent money to Seniha Hanim, daughter of Abdülmecid. Seniha Hanım owed one hundred and seventy-five thousand piasters to the Zambaoğlu Company and had not been paid for some time.[291] Instead of resolving the situation through the court, the parties negotiated a reduction in the debt. After a part of the debt was paid to the company, the

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[287] Kazgan, *Galata Bankerleri*, 43.
[288] Ünlü, "18.Yüzyılın İkinci Yarısında Merkez-Taşra…," 116-18.
[289] Yılmaz, "Geç Kapitalist Gelişme Bağlamında Osmanlı'da Şirketler," 43-44.
[290] See: Uluışık, "A Nineteenth Century Sarraf in the Ottoman Empire, Mıgırdıç Cezarliyan." Chapter 4.
[291] BOA. BEO/683-51206, H.18.03.1313.

remaining part would be deducted from Seniha Hanım's salary in installments.[292] There are no documents in the archives about how and when the Zambaoğlu company was founded. However, the fact that the Zambaoğlu family is described as a company in this document indicates that they gained a corporate character in the eyes of the state. After the death of Yorgo[293], the family members continued the provide credits within the framework of the company. In addition to the legal entity, the way of incorporation must have also granted them privileges such as low customs duties and stamp exemptions during their commercial operations. In this context, the mechanism of corporatization shows that for the Zambaoğlu family, not only the continuity of the profession but also the accumulation of capital was passed on to the next generations. In addition, this commercial relationship of the Zambaoğlus with the palace shows that they had reached the highest level that *sarraf* family could reach; to become a moneylender of a royal family.

4.3.2 Zambaoğlu Family's Intangible Heritage

According to extant Ottoman records, Zambaoğlu Yorgo passed away in the 1890s.[294] Zambaoğlu Yorgo left a significant social and material legacy for future generations. Yorgo's greatest legacy may be his amassed wealth and fixed assets. Thanks

[292] BOA. BEO/683-51206, H.18.03.1313.
[293] The first document in the Ottoman Archives which Yorgo is mentioned as *müteveffa* (deceased) dates back to 1892. BOA, DH.MKT/1734-45, H. 02.11.1307
[294] BOA, HR.MKT/165-14, H. 29.02.1273,

to the capital he left, after his death, his sons continued his profession and provided loans. This continuity was undoubtedly due to the protection and preservation of the client portfolio and contracts within the family. Even during his lifetime, Yorgo was actively involved in managing and preserving his family's financial affairs, particularly concerning promissory notes and client portfolios that extended beyond his immediate dealings. Although the precise inventory of Yorgo's immovable property remains unclear in the existing records, it is evident that certain properties were passed down through inheritance. One significant example is the family mansion located in Kadıköy, which was transferred to his heirs.[295] According to a newspaper report, Zambaoğlu "Nikoli" put up for sale his landhold in the Beyoğlu neighborhood.[296] Moreover, it appears that Yorgo transferred some of these shares to his wife, "Alagosa Hanım" prior to his death. In one legal case, Alagosa Hanım wrote a petition stating that, following her husband's death, the other shareholders of the tavern had obstructed her from receiving her rightful share of the profits.[297] The Ottoman authorities responded by initiating an investigation to determine whether she had legally inherited the tavern shares as part of Yorgo's estate. Until the matter could be resolved, the state ordered the temporary closure of the tavern.[298]

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[295] Even though the Kadıköy mansion remains in the family's hands, it has lost its former glory with the death of Yorgo. Yorgo's heirs started to rent out the mansion. The mansion remained an important cultural venue in Istanbul where cinema and theater plays were screened. Erhan Demirtaş "Kadıköy'ün Yazlık Sinemaları", *Gazete Kadıköy,* 18.07.2018; Özlem Poyraz, "Osmanlı İstanbul'unda Sahne Sanatları ve Sinema Gösterimlerinin Vergilendirilmesi (1908-1914)," *Adam Academy Journal of Social Sciences* 11, no. 2 (December 2021): 214–38.

[296] *Vakit,* 26 December 1943.

[297] BOA, DH.MKT/1737-169 H. 11.11.1307.

[298] BOA, DH.MKT/1797-119, H. 25.08.1308.

The social legacy built by the Zambaoğlu family was much greater. The street in Kadıköy where their houses were located was named after the family.[299] After Yorgo's death, the family members continued their political ties with the state officials. Former military commander İsfendiyar Bey visited Yorgo's sons, "Yuvanaki" and "Bedrosaki" in their homes.[300] One of the most prominent figures of the family was "Zamba Zambaoğlu" who a permanent member of the Turkish Orthodox Patriarchate's spiritual delegation.[301] The Turkish Orthodox Patriarchate is an autocephalous church that supported the Turkish struggle for independence. With this information, it can be said that despite their Orthodox identity, the Zambaoğlu family sided with the Ankara government during the Turkish War of Independence. Despite his role in the Turkish Orthodox Patriarchate, Zamba also sought to exert influence among the structures of the Orthodox community in Istanbul. According to a newspaper report, Zamba was interviewed in 1938 to become the trustee of the foundation of the Aya Yorgi church and its school in Bakırköy.[302] In a similar vein, in 1940, he was interviewed to become the sole foundation trustee of the Balıklı Rum Hospital.[303] In light of this information, it is clear that the Zambaoğlu family continued to wield considerable social influence within the Ottoman-Greek community, and that they sought to maintain this influence by holding certain positions.

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[299] *Akşam, 13* August 1930.
[300] Pakalın, *Son Sadrazamlar ve Başvekiller*" 268.
[301] Mustafa Baş, "*Türk Ortodoks Patrikhanesi"* (Ankara: Aziz Andaç Yayınları,2005), 78.
[302] *Akşam,* 13 June 1938.
[303] *Akşam,* 7 December 1940.

Chapter 5: Conclusion

Among the numerous entrepreneurs who rose to prominence in the nineteenth-century imperial territories, Zambaoğlu Yorgo stands as a notable example. As a prominent merchant family engaged in international trade in and around the Niğde sancak, Yorgo and his family acquired considerable social and material capital and became a local notable. The Zambaoğlu family's ascent was facilitated by a network of intertwined investments and kin-based commercial partnerships that sustained continuity across generations. Various members engaged specific investments in major commercial hubs, at times in collaboration and autonomously. Starting in the mid-nineteenth century, the Zambaoğlu family began channeling their capital into lending practices, which was not unusual among wealthy individuals in the Ottoman Empire. However, their exceptional credibility and the broad expansion of their solid reputation set the family apart. Initially, the Zambaoğlu family provided loans only in the vicinity of Niğde. Social and economic ties they acquire during their business operations, which give them a customer profile, has resulted in this situation. Over time, however, the family began to provide loans to many different profiles all over Anatolia.

A significant portion of the Zambaoğlu family's clientele consisted of provincial notables and local elites. From the 1840s onward, the family frequently acted as guarantors in various *iltizam* and *malikhane* contracts. Although the value of Zambaoğlu's investments in these contracts varied according to the client profile, over time, they were able to enter into larger contracts and become guarantors for significant amounts. The identities of the customer profiles paralleled this situation. Initially, dealing with local notables in Niğde and its environs, their growing reputation and credibility brought them clients from all over the empire. Throughout this process, the Zambaoğlu family monopolized some of the *iltizam* contracts of specific lands, especially in the vicinity of Niğde. All these commercial operations and credit networks suggest that the Zambaoğlu family operated as a typical provincial *sarraf*. What distinguishes them, however, was their ability to transfer and sustain this wealth and influence in the imperial capital as well.

At the peak of the family's power and influence in Niğde, the patriarch of the Zambaoğlu family, Yorgo, relocated the center of their commercial operations to Istanbul in the 1850s. Like many individuals who migrated to Istanbul from the Nevşehir region, he conducted his economic operations within the city walls and initially entered into credit and trade networks with members of his own community. As an entrepreneur, it did not take long for Yorgo to move beyond the confines of his own community and target a new clientele. Political connections performed a key role in this process. His alliance with Midhat Efendi—one of the most prominent bureaucrats in Istanbul at the time—undoubtedly contributed to his rise within the city's credit networks and the expanding recognition of his name. From the 1860s onwards, Zambaoğlu Yorgo started to provide loans to civilian bureaucrats in and around the Sublime Porte.

Yorgo has diversified his investments throughout his career in Istanbul. For the first time in his career, he served as a guarantor in a customs duty *iltizam* contract. Notably, after arriving in Istanbul, he shifted away from the *iltizam* contracts and concentrated on the customs duty *iltizams* of vital commercial centers, such as Adana and Yanya. Moreover, from the moment he arrived in Istanbul, he began acquiring fixed assets in various parts of the city. While some of these properties were directly purchased, others came into his possession through pledge agreements. Yorgo Zambaoğlu's strategy of diversifying his investments was potentially aimed at preserving his capital and minimizing risk.

At a time when Yorgo's credibility in Istanbul was on the rise and his investments were increasing, new challenges awaited him. From the 1850s onwards, the establishment of banks and the outstanding position of the Galata Bankers narrowed the customer profile of the *sarraf*s. By leveraging their connections to Western markets, Galata bankers were able to obtain cheap credit, which they then circulated within Istanbul's credit networks. This practice undoubtedly made it more difficult for *sarraf*s who operated with domestic capital to compete. Faced with the loss of key clients to newly established financial institutions and delayed payments in the *iltizam* sector, many *sarraf*s experienced a transformation as they began to lose their major sources of income.

This thesis examines the transformation of the *sarraf* profession through the case of Zambaoğlu Yorgo. As a *sarraf* and entrepreneur who migrated from the provinces to the imperial capital, he experienced a form of transformation in order to adapt and survive within a rapidly changing economic landscape. Although Yorgo did not have direct access to foreign capital, he managed to form partnerships with foreign capital within the imperial domain. His role as a guarantor in customs duties contracts—which proceeds were paid in foreign currency—supports this interpretation. A notable aspect of Yorgo's investment strategy was the emergence of a new client profile. He progressively acted as a guarantor for foreign merchants and entrepreneurs. While these ventures were likely perceived as more profitable and reliable, they also exposed Yorgo to new legal challenges. In this process, Yorgo's investments started to shift to the popular sectors of the period, such as transportation.

Yorgo's efforts to navigate the fluctuating markets of Istanbul were not limited to his investments. As an entrepreneur responsive to the conditions of his time, he continued his lending activities by incorporating as a company. This corporatization step was significant, as it provided Yorgo with both a legal foundation and economic privileges. The preservation of the Zambaoğlu family's investments and client base across generations ensured the continuity of their capital accumulation. Even after Yorgo's death, the Zambaoğlu company continued to provide loans, reaching clients as prominent as members of the imperial dynasty. This material capital paralleled the family's social capital, allowing the Zambaoğlu family to maintain its status influential and prominent Ottoman-Greek family in Istanbul.

This thesis has touched upon a topic that requires further research. The Zambaoğlu family was not the only *sarraf* family that came to Istanbul from the provinces. Nor was the family the only one to experience what the *sarraf* profession went through. In this context, the notion of transformation of the *sarraflık* can be observed in different families and individuals. To better understand how *sarraflık* activities in the second half of the nineteenth century differed from earlier periods—and to what extent banks had come to dominate this profession—studies focusing on entrepreneurs from the provinces who engaged in *sarraflık* in Istanbul during this period will be enlightening.

One of the key questions that emerges here is the role played by provincial *sarraf*s in Istanbul's credit networks. Despite being an outsider, Zambaoğlu Yorgo held a prominent position in these financial circles by acting as guarantor in major contracts. In response to claims that Istanbul's credit circles were dominated by powerful banker families, studies on the extent to which provincial *sarraf*s were active in these financial networks can shed light on the credit connections between Istanbul and the periphery.

Yet another significant aspect that needs further clarification is why the Zambaoğlu family never engaged in banking activities. Unlike other provincial *sarraf* families with similar economic backgrounds who became integrated into these financial institutions, Yorgo and his family appear to have had little to no interaction with them. This may be related to the scale of the family's credit and commercial operations, or it might stem from their more locally confined position and lack of direct access to foreign capital.

Another important point that warrants further clarification is the transformation of the Zambaoğlu family into part of the broader Ottoman-Greek diaspora. Since the scope of this thesis has been limited to Yorgo and his immediate relatives, it has not addressed in detail the activities and trajectories of other branches of the family. However, considering the more extensive historical context, a broader understanding could be constructed by examining the economic and political networks that the Zambaoğlu family established across various areas of the empire. Such an approach would not shed light on the family's diaspora character but also reveal the ways in which provincial elites navigated and integrated into imperial structures during the late Ottoman period.

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