

## **A CITY RIGHT AT THE CORE OF GLOBAL, POLITICAL, ECONOMICAL AND SOCIAL CHANGES OF THE 19TH- CENTURY: ISTANBUL**

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### **ABSTRACT**

19th-century -all around the world- is considered as a period of the political and economic structures evolve towards global integration. The Ottoman Empire, which mixed with the impact of these socio-economic changes, had experienced four major breaking point: Global capital accumulated with Industrial Revolution (18th and 19th centuries), downsizing of the country's borders which started from the first soil-loss by The Treaty of Küçük Kaynarca (1774), expanding socio-economic markets which were caused by the establishment of the United States (1776), and political management philosophy changings which were formed with French Revolution (1789). As a result, during the period, the state was rapidly losing its character as a determinant and the economy (especially foreign trade) input to the re-design process for the earnings of foreign states.

This new design process, which reshaped the population, production, industrial and financial fields of the Empire, firstly, showed the effects in Istanbul where was a political, religious, social and economic center of there. In particular, developing international trade provided the port city Istanbul to open foreign markets rapidly. Increasing import-export trends of the city had attracted the local-foreign capitalists. The urban population increased from 391.000 (1844) to 851.527 (1886). Under the new socio-economic relationships of the 19th-century, Galata (Beyoglu, Pera) district took on a new financial centers of the country.

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With this international commercial mobility of Galata, the new financial institutions were established there. The first bank of the Empire, Istanbul Bank (1849), was founded by Galata bankers in Istanbul. And then, The Ottoman Bank (1856), Ottoman Şahane Bank (1863), Ottoman General Corporation (1864), Ottoman General Credit Bank (1869), Thessaloniki Bank (1888) and Midilli Bankası (1891) were established in Istanbul. The new banks were then followed by corporation activities, a financial innovation at the end of 19th-century. The first company opened in Istanbul in that period was Şirket-i Hayriyye (1886). It was followed by Istanbul Ice Company (1886) and Ottoman Insurance Company (1892). These three companies were all not profitable and efficient, but they were significant in presenting the financial thoughts of the period and the new Istanbul.

**Keywords:** 19th-century, Istanbul, 19th-century Ottoman Economic System, Global Socio-economic Changes of the 19th-century, 19th-century Istanbul Socio-economy, The Banks and Financial Institutions of 19th-century in Istanbul.

## 19. YÜZYILIN KÜRESEL, SİYASİ, TOPLUMSAL VE EKONOMİK DEĞİŞİMLERİNİN MERKEZİNDE BİR KENT: İSTANBUL

### ÖZET

19. yüzyıl -dünya genelinde- siyasi ve ekonomik yapıların, küresel bütünleşmelere doğru evrildiği bir dönem olarak kabul edilir. Bu sosyo-ekonomik değişimlerin etkisiyle yoğrulmuş Osmanlı Devleti, bu süreçte dört temel kırılma noktası yaşamıştır: Sanayi Devrimi (18. ve 19. yüzyıl) ile biriken küresel sermaye, Küçük Kaynarca Antlaşması (1774) ile başlayan ilk toprak kayıplarından itibaren ülke sınırlarının gittikçe küçülmeye başlaması, Amerika Birleşik Devletleri'nin kurulmasıyla (1776) genişleyen sosyo-ekonomik piyasalar ve Fransız İhtilali (1789)'nin oluşturduğu siyasi yönetim felsefesi değişimi. Bunun sonucunda, dönem boyunca devlet, belirleyici olma vasfını hızla yitirdi ve devlet ekonomisi (özellikle dış ticaret) yabancı devletlerin çıkarlarına yönelik olarak yeniden dizayn edilme sürecine girdi.

Devletin nüfus, üretim, sanayi ve finans sahalarını şekillendiren bu yeni dizayn süreci, öncelikle, devletin siyasi, dini, toplumsal ve ekonomik merkezi konumundaki İstanbul'da etkilerini gösterdi. Özellikle gelişen uluslararası ticaret; liman kenti İstanbul'un hızla dış piyasaya açılmasını sağladı. Giderek artan ithalat-ihracat eğilimleri, yerli-yabancı sermayedarları şehre çekti. Kent nüfusu, 391.000'den (1844), 851.527'ye (1886) yükseldi. 19. yüzyılda içine girilen yeni sosyo-ekonomik ilişkiler çerçevesinde, Galata (Beyoğlu, Pera) semti, ülke çapında yeni bir finansal merkez hüviyetine büründü.

Galata çevresindeki bu uluslararası ticari hareketliliğe uygun olarak, yeni finansal kurumlar oluştu. Devlet genelindeki ilk banka Galata Bankerleri tarafından İstanbul'da, İstanbul Bankası (1849) adıyla kuruldu. Bunu, Osmanlı Bankası (1856), Osmanlı Şahane Bankası (1863), Osmanlı İmparatorluğu Genel Ortaklığı (1864),

Osmanlı Genel Kredi Bankası (1869), Selanik Bankası (1888) ve Midilli Bankası (1891) izledi. Yine 19. yüzyıl sonunda kentte kurulan yeni bankaları, diğer bir finansal yenilik olan şirketleşme faaliyetleri destekledi. Dönem içinde İstanbul'da açılan ilk şirket, Şirket-i Hayriyye Anonim Şirketi (1886) oldu. Onu İstanbul Buz Osmanlı Anonim Şirketi (1886) ve Osmanlı Sigorta Şirket-i Umumiyesi (1892) takip etti. Kurulan üç şirket de karlı ve verimli değildi. Ancak, dönemin finansal düşüncesini ve yeni İstanbul'unu ortaya koymaları bakımından önemliydi.

**Anahtar Kelimeler:** 19. yüzyıl, İstanbul, 19. yüzyıl Osmanlı Ekonomik Sistemi, 19. yüzyıl Küresel Sosyo-ekonomik Değişimleri, 19. yüzyıl İstanbul Sosyo-ekonomisi, 19. yüzyılda İstanbul'da Kurulan Bankalar ve Finansal Kurumlar.

“All your around gets Istanbul,  
There is no need to further sentences.”<sup>1</sup>

## I. INTRODUCTION

19th-century bears different characteristics from the earlier eras for the Ottoman society and economy.<sup>2</sup> Together with experienced changes, traditional Ottoman order had been able to preserve basic characteristics until the 18th-century. Despite the wanes, the collaboration between the central government and country notables were still ongoing. However, especially starting from 1820s, Ottoman Empire has come across with the military, political and financial power of the *Western World*. In the world changed after industrial revolution, economy has headed towards to a new order.<sup>3</sup> Ottoman central administration have put a series of reforms into practice against the power struggle of country notables and accelerated liberation movements on one hand and escalating power of the western world on the other hand and have tried to preserve the power and the efficiency of the state. State struggles with political instabilities often resulted in financial bottlenecks. Gradually changing social and economic

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<sup>1</sup> “Şehr-i İstanbuli ol etrâfuñ,  
Bunda yok medhali hergiz lâfuñ.” (It was quoted from “E. Kânî Efendi, Der-Hasb-i hâl-i Hod, 39/60” by İlyas YAZAR, Kânî Dîvânı, The Culture and Tourism Ministry Publishing, No: 507, Ankara, 2012, p. 175).

<sup>2</sup> Şevket PAMUK, Osmanlı Ekonomisi ve Dünya Kapitalizmi (1820-1913), Yurt Publications, Ankara, 1984, p. 5.

<sup>3</sup> Concerning the developments for industry in the 19th-century Ottoman economy, see Edward C. CLARK, “Osmanlı Sanayi Devrimi”, (Translator: Yavuz CEZAR), Tanzimat Değişim Sürecinde Osmanlı İmparatorluğu, (Editors: Halil İNALCIK and Mehmet SEYİTDANLIOĞLU), pp. 499-512, Phoenix Publisher, September 2006, p. 500 et al.

pattern with internal-external reasons have swiftly altered the institutions of Ottoman Empire and have brought forth the configurations quite different from the 18th-century.<sup>4</sup>

Industrial revolution had turned initially *Great Britain*<sup>5</sup>, then the other countries of the world into economies able to produce quite great amounts goods with relatively low costs.<sup>6</sup> In the second quarter of the 19th-century, leading countries of Europe had been trying to find new markets for their low-cost goods on one hand and they had been looking for abundant and cheap foodstuff and raw material sources for themselves on the other hand.<sup>7</sup> In this way, after the industrial revolution, while the relationships among industrializing countries were getting stronger, manufactured goods and agricultural commodity trade between the Western Europe and the countries (third world) with raw material sources had rapidly developed through the developed merchant shipping technologies.<sup>8</sup>

During the incorporation of Ottoman economy into world economy or into globalization process in the 19th century,<sup>9</sup> the most distinctive characteristic separating the state from the developing countries was the

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<sup>4</sup> Şevket PAMUK, “Bağımlılık ve Büyüme: Küreselleşme Çağında Osmanlı Ekonomisi, 1820-1914”, Seçme Eserleri II: Osmanlıdan Cumhuriyete Küreselleşme, İktisat Politikaları ve Büyüme, Türkiye İş Bankası Kültür Publications, 2nd Edition, December 2009, p. 3-4.

<sup>5</sup> Rıfat ÖNSOY, Osmanlı Borçları, Turhan Bookstore, Ankara, 1999, p. 9.

<sup>6</sup> Frank Edgar BAILEY, British Policy and the Turkish Reform Movement, A Study in Anglo-Turkish Relations 1826-1853, Harvard University Press, Cambridge, 1942, p. 64-69.

<sup>7</sup> David URQUHART, Turkey and its Resources: Its Municipal Organization and Free Trade; The State and Prospects of English Commerce in the East, the New Administration of Greece, Its Revenue and National Possessions, Saunders and Otley Publishing, London, 1833, p. 141.

<sup>8</sup> PAMUK, “Bağımlılık ve Büyüme: Küreselleşme Çağında Osmanlı Ekonomisi, 1820-1914”, p. 4.

<sup>9</sup> Kemal H. KARPAT, Osmanlı Modernleşmesi: Toplum, Kurumsal Değişim ve Nüfus, (Translators: Ş. Akile ZORLU DURUKAN and Kaan DURUKAN), İmge Bookstore, 2nd Edition, Ankara, September 2008, p. 78; Reşat KASABA, Osmanlı İmparatorluğu ve Dünya Ekonomisi: Ondokuzuncu Yüzyıl, (Translator: Kudret Emiroğlu), Belge Publications, İstanbul, 1993, p. 12. For detailed information, see Immanuel WALLERSTEIN, Hale DECDELİ and Reşat KASABA, “Osmanlı İmparatorluğu’nun Dünya Ekonomisi İle Bütünleşme Süreci”, Toplum ve Bilim, Vol: 23, pp. 41-53, Autumn 1983, p. 42 et al.

existence of a powerful central government.<sup>10</sup> Thusly, the efforts to empower the central government through the reforms and to preserve the territorial integrity were also intercepting with the own benefits of the European countries.<sup>11</sup> Especially the British capital<sup>12</sup> swiftly travelling toward to world economies were demanding a privilege to get into profitable Ottoman economy in exchange for the political and financial support to be provided by them.<sup>13</sup> In this way, imperative orientation efforts in Ottoman economy have developed with these concessions provided along the evolvment into foreign trade and foreign capital.<sup>14</sup>

Foreign expansion of central government has brought together the economic and social inspection problems. With the expansion to foreign capital, specialization would widespread in production for world market and the relationships between foreign economic forces and landlords, merchants and commercial capital would have intensified. Empowered ties with the world economy might have resulted in economic dominance of especially the merchants and large landlords. Besides, military, financial and social problems highly-likely to be experienced by the central government would have created various opportunities for competing European countries with each other and large investors. The European country to provide support in any crisis had been able to demand a concession and concession from the central government. Thusly, all these concerns were underlying the reluctant attitudes of the central government in incorporation into world economy throughout a century.<sup>15</sup>

As the Ottoman economy was being opened to foreign markets, influence of European capital was also increasing. The reformations initiated to improve the power of central bureaucracy were resulting in decreased

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<sup>10</sup> PAMUK, “Bağımlılık ve Büyüme: Küreselleşme Çağında Osmanlı Ekonomisi, 1820-1914”, p. 5.

<sup>11</sup> For detailed information, see Hüner TUNCER, 19. Yüzyılda Osmanlı-Avrupa İlişkileri (1814-1914), Ümit Publishing, Ankara, December 2000, p. 11-27.

<sup>12</sup> Herbert FEIS, Europe The Worlds Banker 1870-1914, Yale University Press, New Haven, 1930, p. 4.

<sup>13</sup> David McLEAN, “Finance and ‘Informal Empire’ Before the First World War”, The Economic History Review, New Series, Vol: 29, No: 2, pp. 291-305, May 1976, p. 293.

<sup>14</sup> PAMUK, “Bağımlılık ve Büyüme: Küreselleşme Çağında Osmanlı Ekonomisi, 1820-1914”, p. 6; Charles ISSAWI, The Economic History of Turkey 1800-1914, University of Chicago Press, Chicago, 1980, p. 3-4.

<sup>15</sup> PAMUK, “Bağımlılık ve Büyüme: Küreselleşme Çağında Osmanlı Ekonomisi, 1820-1914”, p. 6-7.

control of central government over state economy.<sup>16</sup> Being respected as the milestones of financial integration of Ottoman economy, the purpose in foreign trade treaty<sup>17</sup> signed in 1838, foreign independent process initiated in 1854 and concessions given<sup>18</sup> for the construction of railways initiated in 1850s were all considered as short-term financial supports. In this way, the innovation activities of central state during the *Tanzimat*<sup>19</sup> and post-reform period<sup>20</sup> could have seen to be done to ensure the support of European countries.<sup>21</sup>

These rapid changes<sup>22</sup> observed in population, production, agriculture, industry, debt and financial areas in Ottoman Empire during the 19th-century had taken effect primarily in the capital of the state, Istanbul.<sup>23</sup> Since Istanbul<sup>24</sup> is the administrative, economic and financial center of the

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<sup>16</sup> Şevket PAMUK, 100 Soruda Osmanlı-Türkiye İktisadi Tarihi 1500-1914, Gerçek Publisher, İstanbul, 1988, p. 193.

<sup>17</sup> For detailed information, see Sina AKŞİN, Kısa Türkiye Tarihi, Türkiye İş Bankası Kültür Publications, 14th Edition, İstanbul, February 2011, p. 28-29.

<sup>18</sup> Regarding the financial impact of *the railways construction concession*, see Haydar KAZGAN, “Osmanlı İkramiyeli Devlet Borçları, Rumeli Demiryolları ve Duyunu Umumiye: Mizancı Murat’ın Duyunu Umumiye Komiserliği Hatıraları”, Toplum ve Bilim, No:15-16, pp. 116-123, Autumn 1981-Winter 1982, p. 117 et al.

<sup>19</sup> In terms of *Tanzimat* community, see İlber ORTAYLI, İmparatorluğun En Uzun Yüzyılı, 33rd Edition, Timaş Publications, İstanbul, 2011, p. 261-298.

<sup>20</sup> For detailed information, see Ali AKYILDIZ, Tanzimat Dönemi Osmanlı Merkez Teşkilatında Reform (1836-1865), Eren Publishing, İstanbul, 1993 and Ömer Lütfi BARKAN, “Türk Toprak Hukuku Tarihinde Tanzimat ve 1274 (1858) Tarihli Arazi Kanunnamesi”, Tanzimat 1, pp. 321-421, MEB Publications-Research and Studies Series, Ankara, 1999.

<sup>21</sup> PAMUK, “Bağımlılık ve Büyüme: Küreselleşme Çağında Osmanlı Ekonomisi, 1820-1914”, p. 7.

<sup>22</sup> For this general changes, see Donald QUATAERT, Osmanlı İmparatorluğu (1700-1922), (Translator: Ayşe BERKTAY), İletişim Publications, 7th Edition, İstanbul, 2009, p. 105-109 and Reşat KASABA, İmparatorluk, Dünya, Toplum: Osmanlı Yazıları, Kitap Publisher, İstanbul, 2005, p. 127-154.

<sup>23</sup> Concerning the changing of Istanbul from the discovery until the 19th century, see Robert MANTRAN, İstanbul Tarihi, (Translator: Teoman TUNÇDOĞAN), İletişim Publications, 3rd Edition, İstanbul, 2005, p. 13-273.

<sup>24</sup> In terms of historical -general- information about Istanbul, see Meydan Larousse Büyük Lügat ve Ansiklopedi, Meydan Publisher, İstanbul, Vol: 6, 1971, p. 484-506 and John FREELY, İstanbul: The Imperial City, Penguin Putham Publications, New York, 2002, p. 17 et al.

state, it became in short the symbol of changeover of the state in 19th-century.<sup>25</sup>

In 19th-century, beside the separation between urban (*şehir*) and rural (*köy*) economy, -especially since the second half of the century-Istanbul<sup>26</sup> took the form of two different cities and economies in itself as “old” and “new”,<sup>27</sup> *Galata*<sup>28</sup> (*Beyoğlu, Pera*)<sup>29</sup> and surrounding region<sup>30</sup> laid between old walled city<sup>31</sup> and North of *Haliç* (the golden horn), in which

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<sup>25</sup> For a chronological and detailed study of 19th-century Istanbul, see M. Orhan BAYRAK, *İstanbul Tarihi*, İnkılap Bookstore, Extended 2nd Edition, İstanbul, 2003, p. 144-275. Also, in terms of 19th-century Istanbul urbanization, see Doğan KUBAN, *İstanbul Bir Kent Tarihi: Bizantion, Konstantinopolis, İstanbul*, Türkiye Ekonomik ve Toplumsal Tarih Vakfı Publications, İstanbul, December 1996, p. 346-380.

<sup>26</sup> In order to obtain a basic thought for the 18th-century Istanbul, see Miss Julia PARDOE, *18. Yüzyılda İstanbul*, (Translator: Bedriye ŞANTA), İnkılap Bookstore, İstanbul, 1997, p. 22 et al. and Yücel ÖZKAYA, *18. Yüzyılda Osmanlı Toplumunu, Yapı Kredi Publications*, 2nd Edition, İstanbul, 2010, p. 319-352 et al. Also, in terms of 19th-century İstanbul -for a detailed and illustrated research-, see Renate SCHIELE and Wolfgang Müller WIENER, *19. Yüzyılda İstanbul Hayatı*, (Translator: Roche Müstahzarları Inc.), Apa Press, İstanbul, 1988, p. 10-83.

<sup>27</sup> For detailed information, see İlhan TEKELİ, “19. yüzyılda İstanbul Metropol Alanının Dönüşümü”, *Tanzimat Değişim Sürecinde Osmanlı İmparatorluğu*, (Editors: Halil İNALCIK and Mehmet SEYİTDANLIOĞLU), pp.381-392, Phoenix Publisher, September 2006, p. 381 et al.

<sup>28</sup> Regarding the collectively evaluated by the 19th-century Galata itinerant, see Burçak EVREN, *Seyyahların Gözüyle Semt Semt İstanbul*, Novartis Kültür Publications No:21, İstanbul, 2010, p. 180-191.

<sup>29</sup> For detailed information, see Niyazi Ahmet BANOĞLU, *Tarihi ve Efsaneleriyle İstanbul Semtleri*, 3rd Edition, Selis Books, İstanbul, 2010, p. 171.

<sup>30</sup> For general historical information about Galata, see Meydan Larousse Büyük Lügat ve Ansiklopedi, Meydan Publisher, İstanbul, Vol: 4, 1970, p. 909-910. Also for general historical information about Beyoğlu, see Meydan Larousse Büyük Lügat ve Ansiklopedi, Meydan Publisher, İstanbul, Vol: 2, 1969, p. 343. Moreover, with regard to the Galata and Pera, see Murat BELGE, *İstanbul Gezi Rehberi*, Tarih Vakfı Yurt Publications, 12nd Edition, İstanbul, April 2007, p. 217 et al.

<sup>31</sup> For detailed information, see Cem ÖZMERAL, *Sur İçinden İstanbul: Tarih İçinde Semt Gezintileri*, Moss Publications, İstanbul, 2011; Önder KÜÇÜKERMEN and A. Binnur KIRAÇ, “Sanayi Devrimi’nin İstanbul’daki İlk Parlak Ürünü ‘Beyoğlu’”, In: *Geçmişten Günümüze Beyoğlu*, (Editors: M. Sinan GENİM, Yücel DAĞLI, Ebru KARAKAYA, Müslüm İSTEKLİ, and Dila ÇAKIL), Vol: 2, pp. 569-582, İstanbul, 2004, p. 572.

generally the foreigners settled,<sup>32</sup> enlarged<sup>33</sup> and represented the “new” city identity<sup>34</sup> and oriented the financial life of the city (and the country).<sup>35</sup>

## II. GLOBAL SOCIO-ECONOMICAL CHANGES AND ISTANBUL

Istanbul was a city where built for trading purposes. Throughout history, Istanbul was a warehouse location regulating the *Black Sea* and the *Mediterranean* transit trade.

Besides being political capital city of Ottoman Empire, Istanbul has become in short the main center of the changing<sup>36</sup> 19th-century new economy<sup>37</sup> with its effective communication network.<sup>38</sup> Increasing

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<sup>32</sup> Önder KAYA, Cihan Payitahtı İstanbul: 2500 Yıllık Tarih, Timaş Publications, İstanbul, April 2010, p. 245; Reinhold SCHIFFER, Oriental Panorama: British Travellers in 19th Century Turkey, Edition Rodopi B. V., IFAVL 33, Amsterdam-Atlanta, 1999, p. 152.

<sup>33</sup> Concerning the Galata of 18th and 19th centuries, see İlber ORTAYLI, Osmanlı Düşünce Dünyası ve Tarih Yazımı, Türkiye İş Bankası Kültür Publications, İstanbul, October 2010, p. 157-164 and Balıkhane Nazırı Ali Rıza BEY, Eski Zamanlarda İstanbul Hayatı, (Preparing: Ali Şükrü ÇORUK), Kitabevi Publishing, İstanbul, July 2001, p. 189-192.

<sup>34</sup> Edhem ELDEM, “Galata”, In: İstanbul Ansiklopedisi, NTV Publications, pp. 401-407, İstanbul, November 2010, p. 405.

<sup>35</sup> Kemal H. KARPAT, Osmanlı Nüfusu (1830-1914), Timaş Publications, 2nd Edition, İstanbul, 2010, p. 192; Nur AKIN, 19. yüzyılın İkinci Yarısında Galata ve Pera, Literatür Publications, No: 24, İstanbul, May 1998, p. 17.

<sup>36</sup> For this renewed social structure of İstanbul, see Ekrem İŞİN, İstanbul’da Gündelik Hayat: İnsan, Kültür ve Mekan İlişkileri Üzerine Toplumsal Tarih Denemeleri, Yapı Kredi Publications, 4th Edition, İstanbul, February, 2006, p. 73-103 and Selim Nüzhet GERÇEK, İstanbul’dan Ben De Geçtim, (Edited by: Ali BİRİNCİ and İsmail KARA), Kitabevi Publishing, İstanbul, June 1997, p. 29 et al.

<sup>37</sup> See Zeynep ÇELİK, 19. yüzyılda Osmanlı Başkenti Değişen İstanbul, (Translator: Selim DERİNGİL), Tarih Vakfı Yurt Publications, 2nd Edition, İstanbul, September 1998, p. 27.

<sup>38</sup> In description of these rapid changes in appearance of İstanbul; it is necessary to mention about the widespread of communication. As a kind of bulletin, the first newspaper, “*Takvim-i Vekayi*”, was started to be published in 1831 by the state in İstanbul. It was followed by “*Ceride-i Havadis*”, “*Tercüman-ı Hakikat*”, “*Moniteur Oriental*”, “*Levant Herald*”, “*Eastern Express*”, and “*La Turquie*” (KARPAT, Osmanlı Nüfusu (1830-1914), p. 195). Number of copies of foreign newspapers-magazines in 1874 was around 60.000 and this number reached to 100.000 in 1900 (İlber ORTAYLI, İstanbul’dan Sayfalar, Alkim Publisher, 9th

commercial and economic opportunities<sup>39</sup> especially after the *Crimean and Russian Wars* (1877-1878)<sup>40</sup> have made this centralization<sup>41</sup> in Istanbul more distinctive. The new businesses established in the city attracted the attentions of poor people from the inner sections of the city and let the emergence of new proletariat in the city. The new city as the major distribution point of the export products has provided an attractive market place for inner-outer capitalists. Besides, throughout the country, the effort to establish a powerful central government dependent of intensive bureaucracy -especially the effort to establish a central budget- have resulted in the flow of large parts of tax revenues into the city.<sup>42</sup> This socioeconomic development -as can be seen in Table 1- has let the establishment of several new public and private enterprises during that period.

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Edition, İstanbul, January 2007, p. 262). Moreover, regarding the chronology of Istanbul-based newspapers, see Mehmet Ö. ALKAN, “1856-1845 İstanbul’da Sivil Toplum Kurumları: Toplumsal Örgütlenmenin Gelişimi, Devlet-Toplum İlişkisi Açısından Bir Tarihçe Denemesi”, *Tanzimattan Günümüze İstanbul’da STK’lar*, (Edited by: Ahmet N. YÜCEKÖK, İlter TURAN, and Mehmet Ö. ALKAN), pp. 79-145, Türkiye Ekonomik ve Toplumsal Tarih Vakfı Publications, İstanbul, February 1998, p. 88-89.

<sup>39</sup> Çağlar KEYDER, “A Brief History of Modern Istanbul”, In: *The Cambridge of Turkey: Turkey in the Modern World*, (Edited by: Reşat KASABA), Cambridge University Press, pp. 504-523, Vol: 4, New York, 2008, p. 505; Şevket PAMUK and Jeffrey G. WILLIAMSON, “Ottoman De-Industrialization 1800-1913: Assessing The Shock, Its Impact And The Response”, NBER Working Paper, No: 14763, National Bureau Of Economic Research, Cambridge, 43 p., March 2009, p. 14.

<sup>40</sup> For detailed information about Wars, see Akdes Nimet KURAT, *Türkiye ve Rusya, Republic of Turkey Ministry of Culture Publications*, No: 1194, Ankara, 1990, p. 74-91 and Virginia H. AKSAN, *Ottoman Wars 1700-1870: An Empire Besieged*, Pearson Longman Education Limited, United Kingdom, 2007, p. 457-466.

<sup>41</sup> Regarding the political developments of this period, see Durmuş YILMAZ, *Osmanlı’nın Son Yüzyılı: Cumhuriyete Giden Yol*, Çizgi Bookstore, 2nd Edition, Konya, October 2004, p. 71 et al., Fahir ARMAOĞLU, *19. Yüzyıl Siyasi Tarihi (1789-1914)*, Alkım Publisher, 6th Edition, April 2010, p. 47 et al. and Feroz AHMAD, *Bir Kimlik Peşinde Türkiye*, (Translator: Sedat Cem KARADELİ), İstanbul Bilgi University Publications, 4th Edition, İstanbul, February 2010, p. 29-59.

<sup>42</sup> KARPAT, *Osmanlı Nüfusu (1830-1914)*, p. 166-167.

**Table 1. Established Public and Private Places in Istanbul in the 19th-Century**

SULTANS	PALACES AND MOSQUES	PLACES
<b>Period of Sultan Mahmut II (1808-1839)</b>	-Kağıthane Palace (1808) -Nusretiye Mosques (1821)	- Beyazıt Tower (1808) - Medical Schools (1827) - Selimiye Barracks (1829) - Military Academy (1834) - The Bridge Between Unkapanı and Azapkapı (1836)
<b>Period of Sultan Abdulmecid (1839-1861)</b>	-Dolmabahçe Palace (1853)	- University Building (1845) - The Bridge Between Eminönü and Galata (1845) - Treasury and Document Archives (1846) - Şirket-i Hayriye (1850) - Science Academy (Encümen-i Daniş, 1851) - Haliç Shipping Company (1857)
<b>Period of Sultan Abdulaziz (1861-1876)</b>	-Valide Mosques (1867-1876) - Çırağan Palace (1867-1876)	- Tunnel Company (1868) - Tram Company (1869) - Female Teacher School (1870) - Osmanlı University (Darülfünun-u Osmani, 1870-1871) - Maritime Administration (1872) - Haydarpaşa-İzmit and Istanbul-Edime-Filibbe Railways (1873) - Dolmabahçe Gas Tank (1874) - Istanbul Water Company (1875)
<b>Period of Sultan Abdulhamid II (1876-1909)</b>	-Yıldız Palace (1876) -Hamidiye Mosques (1885)	-Bosphorus Gas Tank (1879) - Yedikule Gas Company (1886) - Uskudar-Kadıköy Water Company (1866) - Istanbul Ports (1890) - Haydarpaşa Ports (1898)

**Reference:** KARPAT, Osmanlı Nüfusu (1830-1914), p. 221-222.

The international trade developed in 19th-century provided significant supports in opening of coastal towns, especially Istanbul,<sup>43</sup> to foreign markets.<sup>44</sup> Rapidly increasing export-import trends were attracting the attentions of local-foreign investors into the city. Thusly such a case has

<sup>43</sup> In terms of Istanbul port-trade, see Wolfgang MÜLLER-WIENER, Bizans'tan Osmanlı'ya İstanbul Limanı, (Translator: Erol ÖZBEK), Tarih Vakfı Yurt Publications, İstanbul, 1998, p. 132-143 and ISSAWI, p. 34-35.

<sup>44</sup> For the new face of Istanbul, occurred at the beginning of the 20th-century, see Philipp Anton DETHIER, Boğaziçi ve İstanbul (19. yüzyıl Sonu), (Translator: Ümit ÖZTÜRK), Eren Publishing, İstanbul, 1993, p. 17 et al. Also regarding the 19th-century Istanbul, see Edhem ELDEM, Daniel GOFFMAN and Bruce MASTERS, Doğu İle Batı Arasında Osmanlı Kenti: Halep, İzmir ve İstanbul, (Translator: Sermet YALÇIN), Tarih Vakfı Yurt Publications 136, İstanbul, September 2003, p. 152-230 and Mine SOYSAL, Kentler Kenti İstanbul, Türkiye Ekonomik ve Toplumsal Tarih Vakfı Publications, İstanbul, 2001, p. 37-46.

brought together the sensible regulations in organization of the city. Complying with this international commercial dynamism, new business banks, bank buildings and custom facilities<sup>45</sup> were established in Istanbul.<sup>46</sup> Within the frame of new economic relations of the 19th-century, a new central business area has emerged which was required by new business relations beside the business center. In this way, city center has gained a dual pattern.<sup>47</sup> The city from now on was establishing the relations with the region and the world with steam ships and railways. These new relation channels have meant new station buildings, ports and new postal facilities in the center.<sup>48</sup>

Open up of Ottoman Empire to foreign trade and capital was requiring the establishment of financial facilities of foreign capital. The competition among the different financial institutions resulted in gathering of the banks in a certain location of the city. This economic conversion have coupled with the intense foreign population and let the *Galata*<sup>49</sup> district to become the nationwide new financial center. *Galata* with this respect, were the most distinctive place from where the impacts of creation/change of new economy in 19th-century Ottoman (and Istanbul) economy could be observed.

From the beginning of 19th-century, *Galata* had become the symbol of modernization not only for Istanbul but also for the entire country.<sup>50</sup> The

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<sup>45</sup> At this point, according to the trade agreement signed in 1861, the import tariffs were increased from 5% to 8%, whereas the export tariffs were reduced from 12% to 8% (Mehmet GENÇ, “19. Yüzyılda Osmanlı İktisadî Dünya Görüşünün Klasik Prensiplerindeki Değişmeler”, *Divan*, No: 1999/1, pp. 1-8, 1999, p. 7).

<sup>46</sup> Ahmet TABAKOĞLU, *İstanbul’un İktisadi ve İçtimai Tarihi*, Unpublished Book, İstanbul, 2012, p. 345; Steven T. ROSENTHAL, *The Politics of Dependency: Urban Reform in Istanbul*, Greenwood Press, Westport, 1980, p. 11 et al.

<sup>47</sup> İlhan TEKELİ, “Tanzimat’tan Cumhuriyet’e Kentsel Dönüşüm”, *Cumhuriyet Dönemi Türkiye Ansiklopedisi, İletişim Publications*, Vol: 4, İstanbul, 1985, p. 881.

<sup>48</sup> TABAKOĞLU, *İstanbul’un İktisadi ve İçtimai Tarihi*, p. 346. Also, for detailed information about this topic, see İsmet KILINÇASLAN, *İstanbul: Kentleşme Sürecinde Ekonomik ve Mekansal Yapı İlişkileri*, İstanbul Technical University, Faculty of Architecture Publications, İstanbul, 1981, p. 115-207.

<sup>49</sup> Related to the name of Beyoğlu, see Mustafa CEZAR, “Ondokuzuncu Yüzyılda Beyoğlu Neden ve Nasıl Gelişti?”, *XI. Türk Tarih Kongresi (5-9 September 1990) Kongreye Sunulan Bildiriler Kitabı*, Vol: VI, Türk Tarih Kurumu Press, pp. 2673-2690, Ankara, 1994, p. 2673-2674.

<sup>50</sup> Hereupon see İlber ORTAYLI, *İstanbul’dan Sayfalar*, Turkuvaz Book, İstanbul, February 2009, p. 90-110, and Vedia DÖKMECİ, *Ufuk ALTUNBAŞ* and

regions had become an independent town in nearly all respects.<sup>51</sup> With the start of the residence of French ambassador<sup>52</sup> here (*Pera*) in 16th-century, the town have gained a distinctive European characteristic. Thus, the population was mostly composed of *Non-Muslims*.<sup>53</sup> Central branches of large commercial organizations/banks, modern shops, theaters, entertainment places, modern schools and military facilities<sup>54</sup> were all started to be established within the borders of the region.<sup>55</sup>

According to CEZAR, among the factors effective in entrance of *Galata (Beyoğlu)* into development process, two variables were highly significant: “water” and “reforms”. From the conquest of Istanbul to 18th-century, there had been always a water shortage experienced especially in *Galata* within the old city. With the construction of water network in 1732 and the completion of the last reservoir in 1839, water problem of *Galata* have largely been solved. Again in 16th-century, *Venice, France* and *Great Britain* ambassadors also resided in there. Since newly opened embassies were generally located around the previous ones, western originated people

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Burçin YAZGI, “Revitalisation of the Main Street of a Distinguished Old Neighbourhood in Istanbul”, *European Planning Studies*, Vol: 15, No. 1, pp. 153-166, Taylor & Francis, January 2007, p. 154.

<sup>51</sup> KARPAT, *Osmanlı Nüfusu (1830-1914)*, p. 199.

<sup>52</sup> CEZAR, “Ondokuzuncu Yüzyılda Beyoğlu Neden ve Nasıl Gelişti?”, p. 2678.

<sup>53</sup> For detailed information, see Pinelopi STATHIS, *19. Yüzyıl İstanbul’unda Gayrimüslimler*, (Translator: Foti Stefo BENLİSOY), Tarih Vakfı Yurt Publications, İstanbul, February 2011, p. 1 et al. In terms of the Non-Muslims and foreigners, who settled in 19th-century Istanbul, see Ahmet Refik ALTINAY, *Eski İstanbul*, (Edited by: Sami ÖNAL), İletişim Publications, İstanbul, 1998, p. 93-100. Also, for the general Non-Muslim population analysis of this period, see Benjamin BRAUDE and Bernard LEWIS, *Christians and Jews in the Ottoman Empire: The Functioning of a Plural Society*, Holmes & Meier Publishers, New York, 1982.

<sup>54</sup> See Zeynep ÇELİK, *The Remaking of Istanbul: Portrait of an Ottoman City in the Nineteenth Century*, University of California Press, Berkeley, 1993, p. 21 et al.

<sup>55</sup> The first municipality, like the ones of today, was initiated in Istanbul in 19th century. This first municipality in Galata was called as “*Altıncı Daire* (Sixth Office)” (N. Enver ÜLGER and Bekir CANTEMİR, “Development Movements in Ottoman Cities from 1800 to 1923”, *International Journal of Turcologia*, Vol: III, No: 5, pp. 22-33, Ankara, Spring 2008, p. 25). The first duty of the *Altıncı Daire* was not only cleaning the streets, but also establishing order and collecting revenue for the required costs (Christoph K. NEUMANN, “*Modernitelerin Çatışması Altıncı Daire-i Belediye, 1857-1912*”, In: *İstanbul İmparatorluk Başkentinden Megakente*, (Editor: Yavuz KÖSE, Translator: Ayşe DAĞLI), pp. 426-453, Kitap Publishing, İstanbul, 2011, p. 436).

in *Galata* have increased. The foreigners who came to Istanbul for trade or other work usually settled in the embassies region. While the significant amount of foreign gathered in *Beyoğlu*, local *Non-Muslims (Dhimmi)* and *Levante* in *Galata* began to settle in today's *Istiklal Street (Cadde-i Kebir, Grande Rue de Pera)* around.<sup>56</sup>

### III. THE SOCIAL STRUCTURE AND POPULATION OF CHANGING ISTANBUL IN 19TH-CENTURY

Entire population of Istanbul experienced a significant change in 19th-century with regard to ethnic, social and religious aspects. Just because of increasing economic opportunities, easy transportation and increased population, outer city settlement places along *Marmara* and *Bosporus* have increased rapidly. When the middle of the century was reached, public of Istanbul was living in 455 districts.<sup>57</sup> Of these districts, while 318 were located within the old city, 137 were located in outer city (*Kasimpasa, Haskoy, Galata, Tophane, Fındıklı, Uskudar* etc.).

What were the reasons of this rapidly increasing population intensity in both Anatolia and Istanbul in 19th-century? According to TABAKOĞLU, this increase has shaped by two processes complementing each other. The first one, even being small, is the high population increase rates. The second one is the continuous loss of land of the state and significant migrations from these lost lands.<sup>58</sup>

This migration movement, which was the most significant social change of the 19th- century, has also affected the economic system deeply. Looking insight of the migration movement, one can see three large waves coming into prominence. Of these large waves, the first one was from *Crimea* to *Rumelia* and *Anatolia*; the migration started in 1780s and grew up

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<sup>56</sup> CEZAR, "Ondokuzuncu Yüzyılda Beyoğlu Neden ve Nasıl Gelişti?", p. 2675-2676. For detailed information, see Allan CUNNINGHAM, *Eastern Questions in the Nineteenth Century*, (Edited by: Edward INGRAM), *Collected Essays*, Vol: 2, Frank Cass Publishing, 1993, p. 1-19 and Christine Margaret LAIDLAW, *The British in the Levant: Trade and Perceptions of the Ottoman Empire in the Eighteenth Century*, I. B. Tauris Publishers, *Tauris Academic Studies*, New York, 2010, p. 119-122.

<sup>57</sup> The population in Istanbul were usually divided into districts. Samuel Sullivan COX, *Bir Amerikan Diplomatının İstanbul Anıları: 1885-1887*, (Translator: Gül ÇAĞALI GÜVEN), *Türkiye İş Bankası Kültür Publications*, İstanbul, May 2010, p. 461.

<sup>58</sup> TABAKOĞLU, *İstanbul'un İktisadi ve İçtimai Tarihi*, p. 350.

especially in 1850-60s, the second one was the *Circassian* migration from *Crimea* to *Rumelia* and *Anatolia* in 1850-60,<sup>59</sup> and third migration was from *Balkans* and *Macedonia* to *Anatolia*<sup>60</sup> in *Russian War* of 1877-78.<sup>61</sup> In each of these migration movements, the population migrated was over one million<sup>62</sup> and more than one third of increasing *Anatolia* population was originated from these migrations in 19th-century.<sup>63</sup>

Especially together with the second half of the century, population of Istanbul continuously increased both in number and in ethnicity. According to KARPAT, while the population of Istanbul between the years 1864-1875 was 490.000-796.000, the population increased toward to end of the century and reached to 1.159.000 in 1901. In 1885, almost 60% of city-dwellers were born about of Istanbul.<sup>64</sup> Again according to SHAW, the population of all Istanbul (with its suburbs), in 1844 was almost 391.000, in 1856 was about 430.000, in 1878 was almost 575.437, and in 1884 was about 851.527. Then, in 1885, increase in population had seemed to be stabled.<sup>65</sup>

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<sup>59</sup> In between 1856 to 1913 years, 232.000 Crimean and 755.000 Circassians had emigrated from Russia to Istanbul (TEKELİ, “Tanzimat’tan Cumhuriyet’e Kentsel Dönüşüm”, p. 878).

<sup>60</sup> KARPAT, *Osmanlı Nüfusu (1830-1914)*, p. 216.

<sup>61</sup> It was estimated that 465.000 immigrants came from Balkans in 1877 and 1913 years period (TEKELİ, “Tanzimat’tan Cumhuriyet’e Kentsel Dönüşüm”, p. 878). Also, in terms of migration, see Abdullah SAYDAM, *Kırım ve Kafkas Göçleri (1856-1876)*, Türk Tarih Kurumu Publications, Ankara, 1997.

<sup>62</sup> For detailed information, see Gülfettin ÇELİK, “Sosyoekonomik Sonuçları ile Osmanlı Türkiyesi’ne Göçler (1877-1912)”, (Unpublished PhD Thesis), Marmara University Institute of Social Sciences, İstanbul, 1997, p. 183 et al.

<sup>63</sup> PAMUK, “Bağımlılık ve Büyüme: Küreselleşme Çağında Osmanlı Ekonomisi, 1820-1914”, p. 12.

<sup>64</sup> KARPAT, *Osmanlı Nüfusu (1830-1914)*, p. 219.

<sup>65</sup> Stanford J. SHAW, “The Population of İstanbul in the Nineteen Century”, *International Journal of Middle East Studies*, Vol: 10, 1979, p. 266.

**Table 2. Population Distribution of Istanbul by Occupations (1885)**

Religious Communities	Total Population		Trade and Industry			Public Service		
	Population	Total Rate of the Profession	Population	Population Rate	Total Rate of the Profession	Population	Population Rate	Total Rate of the Profession
<b>Muslim</b>	201.339	49.40	51.073	25.4	38.32	22.984	11.4	95.34
<b>Greek Orthodox</b>	91.804	22.52	33.866	36.8	25.41	348	0.4	1.44
<b>Armenian Orthodox</b>	83.870	20.58	35.979	43.0	26.99	490	0.6	2.05
<b>Bulgarian</b>	3.977	0.98	3.238	81.4	2.43	1	0.03	0.005
<b>Catholic</b>	3.209	0.79	1.783	55.5	1.34	150	4.7	0.62
<b>Jewish</b>	22.394	5.49	6.984	31.1	5.24	99	0.4	0.41
<b>Protestant</b>	488	0.12	123	25.3	0.09	3	0.6	0.01
<b>Latin</b>	528	0.13	251	47.5	0.19	28	5.3	0.12
<b>Total</b>	407.609	-	133.297	-	-	24.103	-	-

**Reference:** KARPAT, Osmanlı Nüfusu (1830-1914), p. 220.

Considering the occupational distribution of the population of Istanbul in the 19th-century -as shown in Table 2 above- *Muslim* population was working generally in public services and *Non-Muslim* population were mostly dealing with trade and industry.<sup>66</sup>

Parallel to rapid economic changes of the century especially in *Galata (Beyoglu)*, population intensity of the city has also rapidly increased. Considering the distribution of populations<sup>67</sup> of Istanbul in 19th-century, it was seen that *Galata* had the highest population of the city with 237.293

<sup>66</sup> See Bilal ERYILMAZ, “Tarihte İstanbul’un Çok Kimlikli Yapısı”, *Habitat II Kent Zirvesi İstanbul’96*, İstanbul 03-12 June 1996, İstanbul Metropolitan Municipality Publications, Vol: I, No: 44, pp. 186-189, İstanbul, 1997, p. 187. 19th-century provided plenty opportunities for different identities (Baki TEZCAN, “Ethnicity, Race, Religion And Social Class: Ottoman Markers of Difference”, In: *The Ottoman World*, (Edited by: Christine WOODHEAD), pp. 159-170, Routledge Publications, New York, 2012, p. 168).

<sup>67</sup> The distribution of the municipal office of the 19th-century Istanbul population (1885) were as follows:

MUNICIPALITY	WOMEN	MEN	TOTAL	%
<b>Beyazıt</b>	67.081	84.882	151.963	17.3
<b>Fatih</b>	60.524	64.021	114.545	13.1
<b>Samatya</b>	59.494	63.541	123.037	14.1
<b>Besiktas</b>	30.672	39.935	70.607	8.1
<b>Yenikoy</b>	6.353	7.494	13.850	1.6
<b>Beyoglu</b>	80.388	165.905	237.293	27.2
<b>Buyukdere</b>	5.951	8.694	14.645	1.7
<b>Kanlica</b>	13.088	16.070	29.158	3.3
<b>Uskudar</b>	42.455	53.216	95.671	2.6
<b>Kadikoy</b>	8.743	14.053	22.796	11.0
<b>TOPLAM</b>	<b>367.751</b>	<b>508.814</b>	<b>873.565</b>	<b>100.0</b>

**Reference:** It was quoted from “İstanbul ve Bilad-ı Selase Nüfusu, İstanbul University Central Library Turkish Manuscripts, No: 8949; Yurt Encyclopedia, 1982, p. 3831” by TABAKOĞLU, İstanbul’un İktisadi ve İçtimai Tarihi, p. 98.

people. In 1885, *Galata* had 27.2% of the total population of the city. Of this population, 80.388 were female and 165.905 male. On the other hand we said that *Beyazıt* (17.3% of the total population), *Samatya* (14.1%), *Fatih* (13.1%) and *Kadıkoy* (11%) were also intensive in terms of population.

#### IV. CHANGING FINANCIAL SYSTEM AND BANKING- INCORPORATION MOVEMENTS IN 19TH-CENTURY ISTANBUL

The 19th-century, both with regard to reforms carried out in financial system and the outcomes of -before local debt and after- foreign independent, have created a different period in Ottoman financial structure. Ottoman administration has plunged into new quests to solve ever-growing defense problems. The efforts to create a new and a modern army have also increased the revenue needs of the central government. The administration trying to solve the urgent revenue needs within traditional financial structure employed financial source creation methods easy to implement and able to supply quite large sum of revenues to central treasury -like impoundage (*müsadere*), adulteration (*tağşiş*), stateowned purchasing (*miri mubayaa*), commercial monopoly etc.- in a short time. However, these implementations in long run negatively affected especially groups dealing with agriculture, trade and industry, and largely pulled them off from the production activities.<sup>68</sup>

Ottoman financial administration, which was quite successful in increasing the revenues, was not able to exhibit the same success in putting the expenditures under discipline and initially had to be consulted to independent. The first foreign independent of Ottoman Empire was made in 1845 for the finance of *Crimean War*. This independent was then followed by a series of independent agreements. As far as we know, because of (i) economic and social deformations caused by the wars, (ii) high credit independent, (iii) ineffectual use of received finance, (iv) pay off a debt with another debt, and (v) affections of inner-outer capitalists to central government for the sake of their own benefits, economic/financial system -as can be seen in Table 3- got on the verge of bankruptcy and ultimately *moratorium* was announced in 1876.

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<sup>68</sup> Tevfik GÜRAN, Osmanlı Mali İstatistikleri Bütçeler 1841-1918, Prime Ministry-State Institute of Statistics Publications, Historical Statistics Series, Vol: 7, Ankara, September 2003, p. 3.

**Table 3. Income and Expenses of the Ottoman State in 1841-1876 Years**

FISCAL YEAR	INCOME	EXPENSES	PROFIT / LOSS
1841-1842	562.911.000	567.074.000	-4.163.000
1846-1847	625.000.000	624.718.145	+281.855
1847-1848	653.500.000	668.763.404	-15.263.404
1848-1849	666.230.000	704.816.642	-38.586.643
1849-1850	710.000.000	798.998.000	-88.998.000
1850-1851	715.116.013	777.304.276	-62.188.261
1851-1852	724.400.000	782.576.000	-58.176.000
1852-1853	772.971.628	794.392.424	-21.420.796
1853-1854	757.459.671	779.117.205	-21.657.500
1856-1857	888.053.500	929.362.500	-41.309.000
1857-1858	1.042.940.000	1.131.580.000	-88.640.000
1858-1859	1.133.301.500	1.200.665.500	-67.364.000
1859-1860	1.161.376.000	1.367.198.204	-205.822.204
1860-1861	1.200.067.485	1.311.636.964	-111.569.479
1861-1862	1.221.184.160	1.393.407.544	-172.223.384
1862-1863	1.321.323.817	1.490.693.048	-169.369.321
1863-1864	1.420.990.468	1.484.502.492	-61.512.024
1866-1867	1.558.566.500	1.800.466.765	-241.850.265
1867-1868	1.597.993.883	1.868.318.470	-270.324.587
1868-1869	1.712.839.500	1.701.090.500	+11.749.000
1869-1870	1.678.989.500	1.729.714.000	-50.724.500
1871-1872	1.920.081.500	2.276.533.500	-356.453.000
1872-1873	2.063.721.000	3.140.445.000	-76.724.000
1874-1875	2.480.742.000	2.513.458.000	-32.716.000
1875-1876	2.388.294.000	3892.909.500	-504.615.000

**Reference:** It was gathered from Tevfik GÜRAN, “Tanzimat Dönemi Osmanlı Maliyesi”, Journal of Istanbul University Faculty of Economics, 60th Anniversary Special Number, Vol: 49, İstanbul, 1998, p. 79-95.

With all these changes, Istanbul-based Ottoman economy was continued to grow during the 19th-century and significant decline process had been postponed until *World War I*.

Together with these financial and economic problems experienced in 18th-century, new organizational structures have started to be formed nationwide. Inner-outer intricacies and financial bottlenecks have initially brought forth the banking and corporation initiations.

Toward the middle of 19th-century, as a result of (i) difficulties experienced in holding the financial system under control, (ii) liquidity problems, (iii) due debt pay offs, and (iv) pressured exerted by foreign capitalist, an idea of establishment of a bank have become prominent.<sup>69</sup>

<sup>69</sup> Prevailing view in Istanbul administration, it was essential to establish a bank for stabilizing the value of gold lira, fixing exchange rate parity, and keeping

The banking organization, which was quite alien to Ottoman financial system until the second half of the 19th-century, had already been experienced by the European countries by the 18th-century. European consortium was thinking that Ottoman Empire could pay off the debts to them through a bank to be established in Istanbul. They were also thinking to hold the operation and inspection of this bank in their hands through an organization similar to *Düyunu Umumiye* (public debts). As a result of this idea, also supported by the outer pressures, the very first nationwide banking initiations were realized by European countries.<sup>70</sup> At the beginning of the 19th-century, the banking demands coming from British and Swedish investors had gained the intellectual basis in the middle of the century.

Entire banking operations in Ottoman Empire have continuously realized as British originated. Nationwide the first bank was established in - after *Tanzimat*- June of 1849 by *Galata bankers*<sup>71</sup> in Istanbul with the name of “*Istanbul Bank (Bank-i Dersaadet, Banque de Constantinople)*”.<sup>72</sup> The basic objective of this first bank was to keep the exchange rate constant. Central administration deposited 25 million piaster’s to this bank and assigned the bank with the right to export equity shares for 110 million coins.<sup>73</sup> However, the capital of *Istanbul Bank* have melted down in two

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kaime devaluation (reduction of the value) (Biltekin ÖZDEMİR, Osmanlı Devleti Dış Borçları: 1854-1954 Döneminde Yüzyıl Süren Boyunduruk, Ankara Ticaret Odası Publication, Ankara, September 2009, p. 22). Moreover, the Edict of Reform (Islahat Fermanı, Hatt-i Humayun) in articles 24 and 25, it was announced that the Ottoman Empire was going to reform the financial and monetary systems by setting up banks and similar financial institutions.

<sup>70</sup> For detailed research, see V. Necla GEYİKDAĞI, Osmanlı Devleti’nde Yabancı Sermaye 1854-1914, Hil Publications, İstanbul, December 2008, p. 151-163.

<sup>71</sup> In terms of the smaller foreign-funded financial institutions which established through the Galata bankers, see Azmi FERTEKLİGİL, Türkiye’de Borsanın Tarihçesi, İstanbul Menkul Kıymetler Borsası Publications, İstanbul, April 2000, p.21 and Mustafa BOZDEMİR, Osmanlı’dan Cumhuriyet’e Endüstriyel Mirasımız, İstanbul Ticaret Odası Ekonomik ve Sosyal Tarih Publications, No: 2010-79, İstanbul, 2011, p. 72.

<sup>72</sup> Haydar KAZGAN, Osmanlı’dan Cumhuriyet’e Şirketleşme, Vakıfbank Publications, İstanbul, 1999, p. 25.

<sup>73</sup> Sait AÇBA, Osmanlı Devleti’nin Dış Borçlanması, Vadi Publications, No: 191, Ankara, 2004, p. 44.

years and resulted in 35 million piaster's independent of the state.<sup>74</sup> Together with this loss, the bank has been closed down in its second year.

The second bank established in Istanbul and Empire was “*Ottoman Bank (Osmanlı Bankası)*”. The Ottoman Bank was established in June 13, 1856 by the British capital<sup>75</sup> as commercial bank in London-based.<sup>76</sup> Establishment capital of the bank was planned to be 500.000 pounds composed of 25.000 shares of 20 pounds and paid capital was planned to be 200.000 pounds.<sup>77</sup> However because of intensive administrative problems, the bank operated for a short time and closed down in 1863.<sup>78</sup>

The first venture of the Istanbul-based bank charter in Ottoman Empire could be attributed to two reasons: foreign trade requirements of foreign countries and oversight of the state's domestic debt.

Right after the close down of *Ottoman Bank* -January 15, 1863- old bank management were determined to keep up the banking operations. The old management than established a new bank called “*Ottoman Şahane Bank (Bank-ı Şahane-i Osmani, Imperial Ottoman Bank)*” together with central administration and new English-French investors.<sup>79</sup> The new bank<sup>80</sup> this time had a greater control over the financial issues. The center of the bank was

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<sup>74</sup> Istanbul Bank prompted the Ottoman Empire to loss 60 million kuruş, and was liquidated on it (Ekrem KOLERKILIÇ, *Osmanlı İmparatorluğu'nda Para*, Doğuş Press, Ankara, 1958, p. 134).

<sup>75</sup> Concerning this bank, see Edhem ELDEM, *Osmanlı Bankası Tarihi*, (Translator: Ayşe BERKTAY), Tarih Vakfı Yurt Publications, İstanbul, 1999.

<sup>76</sup> Christopher CLAY, “The Origins of Modern Banking in the Levant: The Branch Network of the Imperial Ottoman Bank, 1890-1914”, *International Journal of Middle East Studies*, Vol: 26, No: 4, pp. 589-614, November 1994, p. 591.

<sup>77</sup> ÖZDEMİR, p. 28.

<sup>78</sup> ÖZDEMİR, p. 29; CLAY, “The Origins of Modern Banking in the Levant: The Branch Network of the Imperial Ottoman Bank, 1890-1914”, p. 592.

<sup>79</sup> Vedat ELDEM, *Osmanlı İmparatorluğunun İktisadi Şartları Hakkında bir Tetkik*, Türk Tarih Kurumu Publications, Ankara, 1994, p. 160; Murat BASKICI, “Osmanlı Ekonomisinde ‘Modern’ Kredi Kurumlarına Duyulan İhtiyaç: 1840-1880”, *Ekonomik Yaklaşım*, Vol: 14, No: 44-46, pp. 41-55, Winter 2003, p. 51.

<sup>80</sup> The distribution of 135,000 pieces founder's shares, which half paid and each 500 francs, of *Osman-ı Şahane Bank* was as follows: “total shares: 135,000 pcs, the British capital group shares: 80,000 pcs, the French capital group shares: 50,000 pcs, and the Ottoman Empire shares: 5,000 pcs.” (A. Du VELAY, *Türkiye Mali Tarihi*, Maliye Bakanlığı Tetkik Kurulu Publication, No: 178, Ankara, 1978, p. 116).

again Istanbul and the bank operated<sup>81</sup> as a state bank for a long time and activated as advance payment providing treasury to the state. Beside this, the bank has financed several infrastructure investments within the borders of the state and rapidly grown up. Along with the commercial banking operations, the bank served the mintage activities, issued guarantee letters, bond discounts and supplied credits and ultimately has been the major actor of the daily life. The bank operated until the end of 19th-century and finally closed down in 1924.<sup>82</sup>

Another organizational initiation in 19th-century in Istanbul was “*Ottoman General Corporation (Şirket-i Umumiyye-i Osmaniyye, Société Générale de L’Empire Ottomane)*”.<sup>83</sup> The corporation established in October 10, 1864 for 30 years with 2 million pounds capital and was both a company and a bank.<sup>84</sup> The company had the authority to open short-term credits, to participate in internal independent and to make inner-independent agreements with merchant associations and local administrations and shouldn’t have been a side in outer independent-related issues. Although the shares had intensive interests in London and Istanbul markets, the company closed down in 1893.<sup>85</sup>

The other bank with administrative center in Istanbul was “*Ottoman General Credit Bank (Osmanlı İtibar-ı Umumi Bankası)*” established in January 10, 1869.<sup>86</sup> The bank established with 50 million francs capital

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<sup>81</sup> See Canay ŞAHİN, “Yeni Bir Çalışma Işığında Osmanlı’da Dış Borçlanma ve Mali İflas Üzerine”, *Doğu Batı*, Year: 4, No: 17, pp. 57-68, November-January 2001-02, p. 66-68.

<sup>82</sup> ÖZDEMİR, p. 36-37; Christopher CLAY, *Gold for the Sultan: Western Bankers and Ottoman Finance, 1856-1881*, I. B. Tauris Publishers, London and New York, 2000, p. 78.

<sup>83</sup> The founders of the Company was the *Ottoman Şahane Bank* and the bankers or moneychangers (*sarrafs*) who were A. Baltacı, C. Zografos, B. Mısıroğlu, A. A. Ralli, J. Camondo, Zafiri, Oppenheim, Alberti, Sulzbach, Fruling, Grochen, Stem Brothers, Bischoffsheim, and Goldschmidt (ÖZDEMİR, p. 41; VELAY, p. 120-121). And for detailed information about *sarrafs*, see Yavuz CEZAR, “18. ve 19. Yüzyılda Osmanlı Devleti’nde Sarraflar”, In: Gülten Kazgan’a Armağan Türkiye Ekonomisi (Prepared for publication by: L. Hilal AKGÜL and Fahri ARAL), pp. 179-207, İstanbul Bilgi University Publications, İstanbul, 2004.

<sup>84</sup> Haydar KAZGAN, *Osmanlıdan Cumhuriyete Türk Bankacılık Tarihi*, Türkiye İş Bankası Publications, İstanbul, 1997, p. 115.

<sup>85</sup> ÖZDEMİR, p. 41; VELAY, p. 120-121.

<sup>86</sup> The founders of the Company were French Société Générale Company and French G. Tubini who settled in Istanbul (ÖZDEMİR, p. 41-42; VELAY, p. 121).

played significant roles in Ottoman foreign independent-related issues. The bank exported treasury shares with a value of 200 million francs in 1872 and disencumbered the central administration from a serious financial problem. The bank was closed down in 1899.<sup>87</sup>

Then another bank was established in May 08, 1888 with the name of “*Thessaloniki Bank (Selanik Bankası)*” to deal with all kinds of banking operations. The bank was established by “Le Conptoip d’escompte de Paris” in Paris, “La Banque Imperiale et Royale Privilegiee des pas Autrichien” in Vienna, “La Banque des Pays Hongrois” in Budapest and Monseur Kratelli Alatini and the administrative center of the bank was initially in Thessaloniki.<sup>88</sup> The capital of the bank was 2 million francs.<sup>89</sup> According to later-modified article of the regulation, the bank was allowed to move the administrative center to Istanbul and to open sufficient number of branches in Ottoman lands and foreign countries.<sup>90</sup>

In 1891, another bank was established by Zafiri and the businessmen in Midilli, the most famous banker of Istanbul, with the name of “*Midilli Bank (Midilli Bankası)*”. The characteristic of this bank, as it was newly established banks of the period, was also to implement taxman activities besides banking operations. The administrative center of the bank was in Istanbul and the capital of the bank was 6 million francs in 1894. The bank has also participated in shipping operations and Ereğli coal mining.<sup>91</sup>

Beside the developments in banking operations,<sup>92</sup> new and powerful three companies<sup>93</sup> were opened and operated in Istanbul.<sup>94</sup>

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<sup>87</sup> ÖZDEMİR, p. 41-42; VELAY, p. 121.

<sup>88</sup> Celali YILMAZ, *Osmanlı Anonim Şirketleri*, Scala Publishing, İstanbul, April 2011, p. 231.

<sup>89</sup> ÖZDEMİR, p. 43.

<sup>90</sup> YILMAZ, *Osmanlı Anonim Şirketleri*, p. 232; KAZGAN, *Osmanlı’dan Cumhuriyet’e Türk Bankacılık Tarihi*, p. 175.

<sup>91</sup> ÖZDEMİR, p. 44.

<sup>92</sup> The Istanbul-based banks, which founded in the 19th century, were listed as follows:

The first incorporated company<sup>95</sup> of Ottoman Empire was “*Şirket-i Hayriye*”.<sup>96</sup> With the agreement made in 1886, the company was established to “*operate ferries between Sarayburnu and Harem docks*”<sup>97</sup> and it had a concession period of 50 years.<sup>98</sup> The capital of the company was 6 million piaster’s<sup>99</sup> and considering the financial state of the company, it was

Founding Year	Bank Name	Nominal Capital	Instruction
1847	Banque de Constantinople	-	Its activities came to an end in 1852.
1856	Ottoman Bank	500.000 pounds	It joined the Bank-ı Osmani Şahane in 1863.
1863	Bank-ı Osmani Şahane	10 million pounds	It was continued its activities in the Ottoman Bank of Turkey.
1864	Şirket-i Umumiye-i Osmaniye Bank	2 million pounds	Its activities came to an end in 1893.
1865	Şirket-i Maliye-i Osmaniye Bank	1 million pounds	Shortly after completing the activities, it was transferred to the Ottoman Bank.
1869	İtibari Umumi-i Osmani Bank	5 million francs	It was liquidated in 1899.
1871	Austria-Ottoman Bank	2.5 million pounds	It joined the Ottoman Bank in 1874.
1872	Austria-Turkish Bank	2 million pounds	It was liquidated in 1873.
1872	Second Ottoman Bank	1 million pounds	It joined the Kambiyo ve Esham Şirket-i Osmaniyesi in 1894.
1872	Kambiyo ve Esham Şirket-i Osmaniyesi	600.000 pounds	It was liquidated in 1899.
1888	Thessaloniki Bank	2 million francs	It was continued to operate under the name of International Industry and Trade Bank.
1891	Midilli Bank	264.000 liras	Its activities came to an end in 1909.

**Reference:** Namık AYDEMİR, “Dünden Bugüne Bankacılık”, YDK-Yüksek Denetim Review, Year: 1, No: 3, pp. 7-28, Ankara, 2002, p. 21.

<sup>93</sup> Regarding the general features of the incorporation of the Ottoman economy, see KAZGAN, Osmanlı’dan Cumhuriyet’e Şirketleşme, p. 47.

<sup>94</sup> In terms of the other small-scale incorporation attempts, see Zafer TOPRAK, “İktisat Tarihi”, In: Osmanlı Tarihi 2 (1600-1908), (Prepared for publication by: Sina AKŞİN, Metin KUNT, Suraiya FAROQHİ, Zafer TOPRAK, Hüseyin G. YURDAYDIN, and Ayla ÖDEKAN), pp. 219-271, Doğan Ofset Press, İstanbul, 2000, p. 243-247.

<sup>95</sup> Ekrem IŞIN, “Bir Boğaziçi Tanzimatçısı: Şirket-i Hayriye”, In: İstanbul Armağanı 2: Boğaziçi Medeniyeti, (Editor: Mustafa ARMAĞAN), İstanbul Metropolitan Municipality Publications, pp. 245-256, İstanbul, 1996, p. 247.

<sup>96</sup> Cevdet PAŞA, Tezakir, (Publisher: Cavid BAYSUN), Türk Tarih Kurumu Press, Ankara, 1986, p. 45.

<sup>97</sup> The company enabled the marine transportation and port-trade of İstanbul. Also, the concerning the transportation of İstanbul in the 19th century, see Sedat MURAT and Levent ŞAHİN, Dünden Bugüne İstanbul’da Ulaşım, İstanbul Chamber of Commerce Publications, No: 2010-58, İstanbul, 2010, p. 210-213.

<sup>98</sup> For detailed information, see Eser TUTEL, Şirket-i Hayriye, İletişim Publications, 3rd Edition, İstanbul, 2008, p. 11 and Ali AKYILDIZ, “Şirket-i Hayriye Üzerine Bazı Değerlendirmeler”, In: Osmanlı İstanbulu I, (Editors: Feridun M. EMECEN and Emrah Safa GÜRKAN), I. International Ottoman İstanbul Symposium (May 29-June 1, 2013) Papers, pp. 355-360, İstanbul 29 Mayıs University Publications, 2014.

<sup>99</sup> Murat KORALTÜRK, “Şirket-i Hayriye’nin Kurucu ve İlk Hissedarları”, In: İstanbul Armağanı 2: Boğaziçi Medeniyeti, (Editor: Mustafa ARMAĞAN),

quite profitable company. In 1914 financial statements of the company, total revenue was 203 254 liras and total expenditures was 184.780 liras.<sup>100</sup>

The second incorporated company was “*Istanbul Buz Şirketi (Ice Company)*”. The company was established in August 23, 1886 by “Mabeyn-i Hümâyun Guard Manager Salim Ağa” in Istanbul, Edirne and Bursa (Biga) to use the concession assigned for ice production and sales. The concession period was 25 years and the administrative center of the company was in Istanbul.<sup>101</sup> Considering the financial state of the company in 1917, company assets was 59.000 liras and redeemed stocks was 34.483,79 liras<sup>102</sup> Just because of this profitability, the company has provided several positive supports to financial system of Istanbul.

The last powerful company established in Istanbul in 19th-century was “*Osmanlı Sigorta Şirket-i Umumiyesi (Osmanlı Umum Sigorta Şirketi, La Societe Generale d’Assurances Ottomane, Insurance Company)*”.<sup>103</sup> The company was established in May 31, 1892 by banker Monsier Rene Bodovi. The establishment objectives of the company were to implement corporative operations with other insurance companies and to make all insurances especially for fires, land and maritime transports. The administrative center of the company was in Istanbul.<sup>104</sup> It was the first insurance company of the Ottoman Empire<sup>105</sup> and the company capital was 440.000 liras divided into 40,000 shares, each divided by 10 pounds or 250 francs.<sup>106</sup> The company

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Istanbul Metropolitan Municipality Publications, pp. 257-263, İstanbul, 1996, p. 261.

<sup>100</sup> YILMAZ, Osmanlı Anonim Şirketleri, p. 432-433.

<sup>101</sup> YILMAZ, Osmanlı Anonim Şirketleri, p. 419.

<sup>102</sup> YILMAZ, Osmanlı Anonim Şirketleri, p. 422.

<sup>103</sup> Zafer TOPRAK, Türkiye’de Milli İktisat 1908-1918, Yurt Publications, Ankara, 1982, p. 357; Cornel ZWIERLEIN, “The Burning of a Modern City? İstanbul as Perceived by the Agents of the Dun Fire Office, 1865-1870”, In: *Flammable Cities: Urban Conflagration and the Making of the Modern World*, (Edited by: Greg BANKOFF, Uwe LUBKEN, and Jordan SAND), pp. 82-102, The University of Wisconsin Press, USA, 2012, p. 98.

<sup>104</sup> YILMAZ, Osmanlı Anonim Şirketleri, p. 287; Osman Necdet TUĞRUL, “İstanbul Umum Sigorta Şirketi”, *İktisadi Yürüyüş Sigorta Özel Sayısı*, No: 112, İstanbul, 1944, p. 69.

<sup>105</sup> Murat BASKICI, “Osmanlı Anadolusunda Sigorta Piyasası: 1860-1918”, *Ankara University Faculty of Political Sciences Review*, Vol: 57, No: 4, pp. 1-33, Ankara, 2002, p. 7.

<sup>106</sup> For the Directors’ Report of the Sixteenth Company Plenary Session which was collected on June 25, 1909, see *Société Générale D’assurances Ottomane, Seizième Assemblée Générale des Actionnaires Tenue le 25 Juin 1909: Rapport du Conseil D’administration*, Impr. Gérard Frères, Constantinople, 1909.

transferred to “*Milli Sigorta Şirketi (National Insurance Company)*” in 1916 because of unprofitable operation of the company.

## V. CONCLUSION

19th-century (1800-1899) is a period in which the changes created by *Industrial Revolution* and *French Revolution* on world economy can clearly be seen. During that period, world economy was generally shaped around; (i) search of developed countries for new market/raw material (ii) existence struggle and adaptation efforts of developing countries under changing conditions.

Right at this point, Ottoman Empire, trying to position itself, went under significant pressures of political, social and economic changes. Ottoman Empire in 19th-century have become the scene for (a) *Serbian and Greek insurrection* (1821-1829), (b) *the Egypt and Bosphorus Conflict* (1831-1841), (c) *the Crimean War* (1853-1856) and (d) *the Ottoman-Russian War and the Treaty of Berlin* (1877-1878); socially (i) revolutions made by *Mahmut II* (1808-1839), (ii) *the Tanzimat* (1839) and *the Islahat (Islahat Hatt-ı Hümayûn-u)* (1856) and (iii) *Constitutionalism I* (1876); and economically (a) financial regulations, (b) borrowing initiatives, (c) innovation in monetary policy, (d) investment/infrastructure activities and (e) open up of new economic areas/initiations.

These changes in 19th-century sure forced the state to revise financial, monetary and foreign independent policies. Together with inner-outer pressures of the period, financial system (budget) has spoiled up, new financial implementations disrupted the stability and the state got into inner-outer independent. Beside the intensive pressures exerted on the state by inner-outer capitalists to improve their profits, higher expenditures than the revenues, debt payments with new debts, insufficient use of received financial sources and late adaptation to new economic regulations let the loss of control over the financial system. During the period between 1841 and 1876, in which the first budgets were prepared, while there was 4.3 folds increase in state revenues, there was 5.1 folds increase in expenditures. Such a case resulted in sign of new serious economic treaties mostly providing serious concession to opposite countries. Such treaties were then followed up by inner-outer independent agreements. Ultimately the deteriorated financial balance ended up with the announcement of moratorium in 1875.

These global, financial and political changes experienced in 19th-century had significant impacts on Istanbul, the capital of the state. Throughout the 19th-century, Istanbul experienced economic and social changes. Especially in the second half of the century, increasing commercial

opportunities after *Crimean and Russian Wars* (1877-1878) have made this centralization of Istanbul more distinctive. Especially with high rate of foreign population and global network, *Galata* have become the new financial center of the country.

Such changes initially presented themselves in population. Population of Istanbul spent a major change in composition of ethnic, social and religious in the 19th-century. With increasing economic opportunities, easy transportation and consequent increased population emerged new settlements along the costs of *Marmara* and *Bosporus*. Thusly, the numbers were also indicating such a case: while the population of Istanbul was 391.000 in 1844, 430.000 in 1856, 575.437 in 1878 and it increased significantly and reached to 851.527 in 1886. Again, population of *Beyoglu* constituted 27.2% of total population (237.293 in 1885) of the country and such a high population was indicating the financial significance of the town.

Parallel to financial developments of the end of the 19th-century, new financial organizations (companies and banks) were established in Istanbul and surroundings. Inner-outer investors, especially financial institutions, were converging on the idea of establishment of banking system both to improve their profits and to take the state out of financial struggles. Thusly, various banks, *Istanbul Bank* (Bank-ı Dersaadet, Banque de Constantinople) (1849), *The Ottoman Bank* (1856), *Ottoman Şahane Bank* (Bank-ı Şahane-i Osmani, Imperial Ottoman Bank) (1863), *Ottoman General Corporation* (Şirket-i Umumiyye-i Osmaniyye, Société Générale de L'Empire Ottomane) (1864), *Ottoman General Credit Bank* (Osmanlı İtibar-ı Umumi Bankası) (1869), *Thessaloniki Bank* (Selanik Bankası) (1888), and *Midilli Bank* (Midilli Bankası) (1891) were established in Istanbul throughout the century.

The new banks were then followed by corporation activities, a financial innovation at the end of 19th-century. The first company opened in Istanbul in that period was *Şirket-i Hayriyye* (1886). It was followed by *Istanbul Buz Şirketi* (Ice Company) (1886), and *Osmanlı Sigorta Şirketi-i Umumiyesi* (Osmanlı Umum Sigorta Şirketi, La Societe Generale d'Assurances Ottomane, Insurance Company) (1892). These three companies were all not profitable and efficient. However, they were significant in presenting the financial thoughts of the period and new Istanbul.

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