

THE ARMENIAN COMMERCIAL HOUSES AND MERCHANT NETWORKS IN THE 19th CENTURY OTTOMAN EMPIRE

In the summer of 2002, Mrs. Arusyag Chatalian (now deceased) handed to me the private papers of her father-in-law Mr. Krikor Chatalian. Krikor Chatalian¹ was one of the influential merchants of Sivrihisar² (Ankara) at the end of the 19th century trading in wool and cloths.³ The private papers of Chatalian consist of more than a thousand documents pertaining to the business transactions of Mr. Krikor Chatalian in late

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¹ According to Mrs. Arusyag the family was given the surname Chatalian due to the closeness of the 4 brothers in business (In Turkish *çatal* means fork). The houses of the Chatalian brothers were built beside each other a fact that reminds us of the Fabricatorian Brothers in Harput. Source: Interview with Mrs. Chatalian at her resident in the Armenian Quarter of Jerusalem on 5th of August, 2002.

² On the history of the Armenians of Sivrihisar in the 19th century see Kirkor Der Hovannesian, *Patmagirk' Sivrihisari Hayots': Teghagrakan, Patmakan ew Azgagrakan* [History of the Armenians of Sivrihisar: Topographic, Historical and Ethnographic] (Beirut: Meshag Publication, 1965).

³ Chatalian brothers used to buy sheep flocks in large quantities from the villagers. They used to make a deal with the villagers whereby they would obtain the wool from the sheep and the villagers will obtain the milk. The Armenian phrase for this was "*Burdê intsi kat'ê k'ezî*" (the wool [is] mine and the milk [is] yours).

19th century.⁴ In his public transactions with the other merchants, Krikor Chatalian used to communicate in Ottoman whereas in his private notebook, he wrote in Armeno-Turkish.⁵ The quantity as well as the quality of these documents signifies the capacity of trade that Krikor Chatalian was involved in and his strict administrative abilities of bookkeeping and archival recording.⁶ A further detailed examination of these documents will shed important light on the economic and the social history of Sivrihisar. Like Chatalian, thousands of other Armenian merchants existed in the Ottoman Empire during the late 19th century; one would speculate that each of these Armenian merchants at least kept a partial archival material of his business transactions. The private archives of these merchants if available would demonstrate the complexity, richness, and the enormity of researching the Armenian merchants in the Ottoman Empire from the perspective of trade networks, bonds of kinship, commercial education, and mechanization. However, the archives of their commercial houses, private business, and factories have not been examined or do not exist due to the destruction of the Armenian economy during the Armenian Genocide of World War I. Thus, the paucity of archival material on the Armenian merchants of the Ottoman Empire creates a serious challenge for the historians who aim at reconstructing the history of the Armenian merchants during the 19th century. Unlike the historiography of the Armenian merchants of New Julfa in the 17-18th centuries,⁷ the history of the Armenian Merchants of the Ottoman Empire still remains in its infancy.⁸

⁴ Private Archives of the Chatalian Family.

⁵ Armeno-Turkish was Ottoman language with Armenian letters. The Greeks had a similar language which was called Karamanli (Ottoman in Greek Letters).

⁶ This is an important point as it shows the development of accounting and bookkeeping in the end of the 19th century. I will discuss the subject in the coming pages.

⁷ Recently new directions have been pursued in the study of the Armenian merchant networks of New Julfa. See for example Sebouh Aslanian, "From the Indian Ocean to the Mediterranean: Circulation and the Global Trade Networks of Armenian Merchants from New Julfa, 1605-1747," (unpublished Ph.D. Dissertation, Columbia University, 2007); *idem*, "Trade Diaspora versus Colonial State: Armenian merchants, the East India Company and the High Court of Admiralty in London, 1748-1752" in *Diaspora: A Journal of Transnational Studies*, vol. 13:1, 2006; *idem*, "The Circulation of Men and Credit: The Role of the *Commenda* and Family Firm in Julfan Society," *The Journal of the Economic and Social History of the Orient*, 50, 2 (2007): 124-171; *idem*, "Social Capital, 'Trust' and the Role of Networks in Julfan Trade: Informal and Semiformal Institutions at Work," *Journal of Global History* 1, 3 (2006): 383-402.

⁸ The existing material on the merchants are Haroutiun Mermerian, *T'rk'ahyots' Hin*

Writing the history of the Armenian merchants of the Ottoman Empire during the 19th century is an enormous task and a multi-volume project. In this article I have no intention to encompass all the important players in the field or cover all the geographical areas of the Empire; rather the aim of this article is to discuss some factors that led to the proliferation and the decline of the Armenian commercial houses and merchant networks during the 19th century with a specific concentration on Istanbul. To reach this aim, this paper will be divided into two main parts. The first part will discuss the development of the Armenian commercial houses in Istanbul in the 19th century through analyzing the commercial notebook of an Armenian merchant from Istanbul by the name of Adam- Norayr. The second part of the article will address some characteristics of the Armenian commercial houses and merchant networks in the second half of the 19th century.

ISTANBUL

During the 19th century, the Armenian community of Istanbul became the economic, political, and cultural center of Armenians throughout the Ottoman Empire.⁹ At the beginning of the century, the population of the city included about 150,000 Armenians.¹⁰ In 1844 the number reached approximately 222,000.¹¹ During the Second half of the century, the

Vacharakanut'iw n ew Vacharakank' 1740-1890 [The Old Trade and Merchants of Ottoman Armenians 1740-1890] (Istanbul: Sakayan Press, 1908); *idem, Hin Orer u Ayd Orerun Hay Medzatunerê 1550-1870* [The Old Days and the Wealthy Armenians of those Days] (Venice: St. Lazzaros Press, 1901); *idem, Masnakan Patmut'iw n Hay Metsatuneru* [Partial History of the Armenian Wealthy Families] (Istanbul, 1909); Hovhannes Hovakimian, *Patmut'iw n Nakhniats' Vacharakanut'ian* [History of the Trade of the Ancestors] (Paris, 1860); Hayk Ghazaryan, *Arevmtahayeri Sots'ial-Tntesakan ew K'aghak'agan kats'utiwne 1800-1870 t't'* [The Socio-Economic and Political Condition of the Western Armenians between 1800-1870] (Erevan, Haykakan SSH Gitutyunneri Akademiayi Hratkch, 1967). For the historical, cultural and economic dimension see Raymond H. Kevorkian and Paul B. Paboudjian, eds., *Les Arméniens dans l'Empire ottoman à la veille du génocide* (Paris, Arhis, 1992).

⁹ On the history of Istanbul see, Avedis Berberian, *Patmut'iw n Hayot' Eskesial i 1772 ame P'erkch'in Minchev Hamn 1860 Handerts Karevor Teghekut'iamb ew Zamanagrut'iamb Ereweli Irats'* [History of Armenians, beginning from in the year 1772 of our Savior until the year 1860 with important information and chronology of significant events] (Istanbul: Published by Boghos Kirishidjian and Co. 1871). See also Siruni (Hagop Chololean), *Polis ew ir Deré* [Bolis and its Role], Vols. I-IV (Beirut: Press of the Catholicosate of Cilicia, 1965-1988).

¹⁰ Mermerian, *Masnakan Patmut'iw n Hay Metsatuneru*, p. 49.

¹¹ MA Ubicini, *Letters on Turkey* (London: John Murray, 1856), Vol. I, p. 24.

number rose to between 250,000 and 300,000.¹² The growth of the Armenian population of Istanbul is an indication of the phenomenon of urbanization and the emergence of Istanbul as an important business center.¹³ Istanbul became a magnet that attracted many Armenians from the periphery in search of new jobs and opportunities. It was also the medium through which many Armenian merchants residing in Manchester, Paris, Marseille, Trieste, and other cities distributed their merchandise to the other parts of the Empire. Furthermore, it was through Istanbul that the British merchandise was distributed by Armenians and Greek intermediaries to Edirne, Salonica, Sofia, Manastir, Rusçuk, Filipi, Varna, Bursa, Smyrna, Izmit, Gürün, Kayseri, Erzerum, Sivas, Tokat, Bitlis, Van, Cilicia, and through Trabzon to Rumeli and Anatolia.

Istanbul was also the home of the wealthy Armenian Amira class that prospered in the 18th and early 19th centuries.¹⁴ During the first half of the 19th century, the Amiras played a dominant role in the formation of state-initiated industrial projects in Istanbul which were initially consumed by the military.¹⁵ However, due to certain political transformations within the Ottoman Empire, both as a result of changes in the dynamics of power within the Armenian community in Istanbul and due to the impact of the Tanzimat reforms,¹⁶ the Amiras declined in impor-

¹² Arevelian Mamoul, 1878, p. 283. cited by Ghazarian, *Arevmtahayeri Sots'ial-Tntesakan ew K'aghak'agan kats'utiwnê 1800-1870 t't'*, p. 168.

¹³ Many Armenians from the eastern provinces migrated to Istanbul for work. They would stay there for a couple of years to save money and then return to their homes. These were called *drsets'iner* (outsiders) whereas Armenians native to Istanbul were called *nersets'iner* (locals). See Ghazarian, *Arevmtahayeri Sots'ial-Tntesakan ew K'aghak'agan kats'utiwnê 1800-1870 t't'*, p. 386-392.

¹⁴ See Hagop L. Barsumian, "The Armenian Amira Class of Istanbul," (unpublished Ph.D. Dissertation, Columbia University, 1980). See also Kevork Bardakjian, "The Rise of the Armenian Patriarchate of Constantinople," in Benjamin Braude and Bernard Lewis (eds.), *Christians and Jews in the Ottoman Empire: The Functioning of a Plural Society, Volume I: The Central Lands* (New York: Homes and Meier, 1982). Many members of the Amira class came from the Armenian village of Agn. The Amiras were involved in running Imperial factories. For example, Hagop Chelebi Duzian established the Imperial mint factory in Istanbul and Abdul Mecid ordered Hovannes Dadian to establish the imperial clothing factory.

¹⁵ For example, the Dadian Family operated industrial complexes, mines, ranches, and farms during the formative stages of the Imperial projects such as the Herek and Izmit ventures. The Dadians were well acquainted with Ottoman banking and industry. See Eprem Boghosian, *Tatean Gerdastan* [Dadian Family] (Vienna, Mkhitarean Press, 1968); Anna Naguib Boutros-Galid, *Les Dadian* [trans. Archag Alboyadjian] (Cairo, 1965). On the Ottoman Industrial Revolution see Edward C. Clark, "The Ottoman Industrial Revolution," *International Journal of Middle East Studies*, Vol.5, No.1, (Jan.1974), p. 65-76.

¹⁶ See Vartan Artinian, *The Armenian Constitutional System in the Ottoman Empire 1839-1863: A Study of its Historical Development* (Istanbul, 1988).

tance in the latter part of the 19th century. They were supplanted by the rising Armenian bourgeoisie represented by the middle class, the Armenian *esnaf*s,¹⁷ and the Armenian merchants. Until the 19th century, the Armenian merchants of Istanbul were tied to the French and Italian markets. However, British economic penetration into the Ottoman market on the one hand, and the Crimean War on the other hand, changed this situation. Eventually, Armenian and Greek merchants established themselves as middlemen for British economic endeavors in the Ottoman Empire. This also led to the expansion of their businesses. Armenian merchants from Istanbul began to establish branches in European cities like London, Manchester, Livorno, and Paris. In addition, they began to import fabric, Venetian mirrors, glass lamps, and German amber from France and Italy. A portion of these imports were sold in Turkey and the rest were re-exported to Iran, Arabia, and Russia.

The Crimean War of 1854-1856 was followed by major commercial successes which benefited Armenian merchants and *esnaf*s (artisans), especially goldsmiths, jewelers, and those in the drapery business (*manifaturajis*). It was during the post-war period that Armenian merchants began to establish commercial houses in Istanbul and Manchester. Among those involved in this in Istanbul were Sinanian, Alexan Yusufian, Hagop Beshigtashlian and son, Michael and Hovannes Hagopian, and Sempadian. In the following years, other Armenian merchants joined the above-mentioned *manifaturajis*. These included the Azarian brothers, the Arpajian brothers, Artin of Andon, Hagop and Gamsaragan Papazian, and Hampartsum Gumushian, who were all merchants of cotton; the Gureghian, Mosdijian and Yesayan, merchants of copper; and Kiahyan A.M., Frengian, M.S., Kavafian Kara Sarkis and Yeghia Garabed Beylerian who worked on European *yazma* (hand printed cloths) and handkerchiefs; and Allahverdioghlu Hachadur merchant of local *yazma*. Merchants who started their businesses between 1850 and 1855 reached their peaks by 1880. While they were operating, British trade in the Empire was unrivaled.¹⁸

¹⁷ At the end of the 18th century there were about 65 Armenian *esnaf*s in Istanbul. For more information about the Armenian *esnaf*s see Ghazarian, *Arevmtahayeri Sots'ial-Tntesakan ew K'aghak'agan Kats'utiwnê 1800-1870 t't'*, p. 293-301. See also Barsumian, "The Armenian Amira Class of Istanbul".

¹⁸ Mermerian, *T'rk'ahyots' Hin Vacharakanut'iwñ ew Vacharakank' 1740-1890*, p. 36.

Thus, by 1860 there were a dozen Armenian manufacturing houses in Istanbul, Bursa, Izmir, Edirne, Izmit, and Kayseri, whereas the Greeks gave up the *manifatura* and the *basma* business, and shifted their focus to money changing.¹⁹ Haroutiun Mermerian provides the following names of important Armenian merchants of Istanbul in the second half of the 19th century.²⁰

Type of Merchant	Name
Watchmakers	Partoghemeos Yusufian, Hovannes Surenian, Krikor Kayikjioglu, Roupén Gumushgerdan, Onnik Tosunian, Hovannes Hanjian, and Sgudarlioghlu.
Merchants of Silk	Tavit Setian and his son Mihran Setian, Bedros Karagaozian, Lutfi Hisarli, Mgrditch Keorkian, and Garabed Eyibli.
Sugar dealers	Puzant Aprahamian, Manuelian and Beylerian, Mikayel Sari, Madat Limonjioghlu, Yeram Lokmagozian, Hovannes Madatian, Nizamian, Mardiros Komurjian, and Garabed Kapamajian.
Commissioners	Nishan Harents, Bedros Missakian, and Hagop Shishmanian.
Tobacco merchants	Kasbar Parseghian, Krikor Mouradian, Sarkis Sukiashian, T. Hagopian, Manoug Nahabedian, Chobanian brothers, Demirkapoulian brothers, Gamsaragan, and Nazarian.
Coal merchants	Parsegh Halajian, Kiurkjian Dikran, and friends.
Wood sellers	Sare Garabed Kayserli, Bedros and Nighoghos Zarbaneli Corp., Janig Balatsi, Margos Binbashian, Hagop Damadian, Mgrditch Frengoghlu and Kara Sahag Corp.
Coat dealers	Kevork Alalemji, Krikor Altinoghlu, Garmiryan Mardiros, Avedis Shamdanjian, Sinem Samatiatsi, and Mardiros Sevajian.
Fez dealers	Artar Andon, Papazian Haroutiun and Corp., Kevork Papazoghlu, Krikor Pabujian, Karakash N. and Corp., Manoug Zakarian, Garabed Halebian, Garabed Shamdanjian, and Manuel Alalemjian.
Iron dealers	Mgrditch Agha Sgudartsi and Asadur Karakashoghlu.
Junk dealers	Haroutiun Papazian, Khachig Kalousdian, Mgrditch Aghchigian, Garabed and Hovsep Artar, Boghos Yesayan, Jan Lutfian, Manoug Hampartsumian, Mardiros Ekserjian, and Mouradian brothers.

¹⁹ *Ibid.*, p. 46.

²⁰ *Ibid.*, p. 66-68.

The leading merchants during the 1870s were Hagopian brothers²¹, Karagozians,²² Gumushgerdian Brothers,²³ and Findiklyan brothers (Haroutium, Kevork, and Bedros).²⁴

During the second half of the 19th century, several Armenian merchants from the periphery also excelled in business in Istanbul. These included the Ibranossian brothers, Gulbenkians, Gumushians, Mouradian brothers, Jamezian father and son, and Sdamboulians from Kayseri, Manoug Kochounian and the Topalian brothers from Gürün, and Kevork Demirjian from Harput.²⁵ The Topalian brothers present an interesting case. In 1870, Kevork Topalian moved to Istanbul to establish a business, while his brothers Aleksan, Krikor, and Kerope operated the family's commercial branches in their hometown, Gürün. It took Kevork Topalian 5 to 7 years to become an agent (*hants'nakatar*) for Asia Minor. He excelled in the business of *manifatura* (drapery). Because of the harmonious relationship between these brothers, they were able to establish big businesses in Istanbul, Smyrna, Egypt, and even in India, and Manchester.²⁶

After providing an overview of the Armenian merchants and the commercial houses of Istanbul, I will now proceed with the case study of Adam-Norayr in order to demonstrate the nature of conducting a business in a multi-ethnic Empire. This will also provide us with a better understanding of the practices of bookkeeping and trade at the end of the 19th century.

THE COMMERCIAL NOTEBOOK OF ADAM-NORAYR

The commercial diary of Adam-Norayr appears in the appendix of an Armenian book on practical bookkeeping published at the end of the 19th

²¹ They were conducting business in Istanbul with the Persian Merchants. They had also a branch of commercial house in Manchester, it was run by Hovannes Hagopian.

²² They were famous among the Turkish and the Persian merchants as *sarrafs*.

²³ They excelled in the 1860s in the industry of American Linen.

²⁴ They began working on dokuma, basma, colored and American goods and have established trade with their Persian counterparts. Their business in Manchester was conducted by Hagop Mermerian who established himself in Manchester.

²⁵ Mermerian, *T'rk'ahyots' Hin Vacharkanut'iwñ ew Vacharakank' 1740-1890*, p. 103.

²⁶ *Ibid.*, p. 104.

century.²⁷ A translation of the appendix appears in the end of this article. Adam-Norayr inherited approximately 10,000 gold pieces from his father and decided to enter the field of trade and commerce. Thus, he opened a business in Istanbul in 1897. His commercial house was situated in the *Yeni Büyük Han* with 9-10 rooms. Adam-Norayr dealt in wholesale merchandize and, to a lesser extent, money changing, and traded with Paris and Manchester. His notebook clearly illustrates how he initially established his business. With the 10,000 Ottoman Liras, Adam-Norayr began his business by renting a commercial space and buying furniture. He immediately went into the business of printed cotton. Despite having a safe in his commercial house, he preferred to put his money in a bank and hence opened an account at *Crédit Lyonnais*²⁸ with an annual interest rate of 6 %. He deposited 8,000 O.L. Furthermore, on February 9th he insured his business with *Unions de Paris*.²⁹ The transactions indicate that Adam-Norayr's business was mostly with the periphery and a majority of his customers were Armenian. He conducted business with such merchants as the Ibranossian Brothers of Amasia, Krikor Boghossian of Merzovan, Sarkiss Seferian of Erzerum, Mirak Malkhassian of Arapgir, Arakel Khedeshian, and B. Arabian of Trabzon. Furthermore, he was engaged in international business, in particular with Manchester and London. For example, he did business with H. Hagopian and Sons, Gumushian and Brothers of Manchester, and O. and M. Esayan of London. In addition, Adam-Norayr also conducted business with Iranians, Greeks, and Jews. For example, he bought different types of rugs from a Persian merchant by the name of Mehmed Hussein from Tebriz. Most of his non-Armenian business associates, however, were Greek. The following names of Greek merchants appear

²⁷ N. Duzenjian, *Gortznakan Hamarakalut'iwn* [Practical Bookkeeping], 3rd edition (Istanbul, Nishan G. Berberian Press, 1898), p. 444. First published in 1884.

²⁸ The Bank *Crédit Lyonnais* was founded in 1863 in Lyon by Henry Germain. It was nationalized in 1945. It opened its first branch in the Ottoman Empire in Istanbul in 1875 followed by Izmir and Jerusalem in 1890. For more information regarding the European banks in the Ottoman Empire see Elena Frangakis-Syrett, "The Role of the European banks in the Ottoman Empire in the second half of the nineteenth and early twentieth centuries," in Alice Teichova, Ginette Kurgan van Hentenryk, and Dieter Ziegler (eds.) *Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century* (New York, Cambridge University Press, 1997).

²⁹ L'Union de Paris began selling insurance policies in the Ottoman Empire in the 1870's and continued to do so until 1931. By 1922 the company had sold 10,899 life insurance policies in the Ottoman Empire. In 1996 L'Union insurance company was purchased by Axa.

in his notebook for the first month of his business : Fotiadi Frer, Nichole Emmanuelidi, Yorgaki Papazoghlu, J. Arvanitide, and M. Stavriion. The notebook also includes the names of an Englishman (Thomposn) and a Jew (Haim Mitran).

The items he traded in ranged from printed cotton to Indian linen, American products, yarn, Persian carpets (Ferahan, Hamedan, Khorasan and Jijim), different types of cloth [*kasarılı madampol*], muslin, silk, coffee, satin, and mohair. He also bought stocks and bonds of different companies, including Ottoman Consolidet, Tramway Company, Derkosi Company, Rumeli Railway Company and Shirket-i Hayiriye. In conducting his business, Adam-Norayr made and received payments using the following three methods :

- a) *Cash* : He made and received payments in cash. Sometimes there was a discount of two percent on cash payments.
- b) *Longer Payments* : He made and received payments in installments. The duration of the payments ranged from 1 month to 91 days. As his notebook demonstrates, most of his transactions were paid for in this way.
- c) *Cheques and Credits* : The third method of payment was through cheques and credits. Most of the cheques that were issued by him were from his bank *Crédit Lyonnais*. Some were also issued by the Ottoman Bank. In addition, Adam-Norayr frequently took loans from his bank, mostly for transactions with Manchester and London.

Further analysis of all three months of Adam-Norayr's notebook will provide insight into the general nature of commerce at the end of the 19th century and into the specifics of his business, for example the prices of items, late payment fees, interest and loans, quantities of items bought and sold, profit and losses made, risks taken, damages paid in cash to clients, and etc. However, what is interesting is that Adam-Norayr did not confine himself to trade in one type of merchandize ; rather he diversified his business to include textiles, rugs, stocks and bonds. While examining the commercial diary, one is impressed by Adam-Norayr's accuracy and perfectionism. For example, on the 5th of January he reported that one lira was missing from his safe. After examining his accounts he was not able to account for the missing lira. Then, on the 8th of January, Adam-Norayr reported that the porter of his commercial house gave him one lira which he found while cleaning the floor.

After discussing the history of the Armenian merchants of Istanbul and the case of Adam-Norayr, I will now discuss some of the factors that led to the proliferation and ultimately the decline of Armenian merchant networks and commercial houses in the Ottoman Empire in general and in Istanbul in particular. This will enable us to better understand the commercial diary of Adam-Norayr in the context of the development of commercial education in 19th century Istanbul, among other factors. In this instance, bonds of kinship, mechanization, and advancement of commercial education were three important factors in the expansion of these networks and commercial houses.

**BONDS OF KINSHIP: FAMILY AS AN ESSENTIAL UNIT
IN THE EXPANSION OF THE BUSINESS**

One of the most important factors that led to the proliferation of Armenian merchant networks was bonds of kinship. This is evident from the case of the New Julfa Armenian merchants' network in which a family was as big as 500 members.³⁰ Bonds of kinship enabled trade networks to form over long distances, from Paris to Manchester and from Livirno to Tbilisi. Armenian merchant networks that began in peripheral cities such as Kayseri or Harput began to expand throughout the Empire and enlarge their businesses internationally to Manchester and London. Furthermore, family members frequently traveled abroad, to France and the U.S., in order to expand their knowledge of the manufacturing processes of different items, such as cotton, linen, silk, and iron, and to purchase equipment. In addition, they participated in international fairs and tradeshowes.

Generally, the expansion of the business began with one of the members of the family being sent to Istanbul to open a firm there. Later, other family members would travel to Paris or Manchester in order to enlarge the business. Thus, a network was created that linked the periphery to the center and the center to the international economy. When the business grew, the Armenian merchants appointed agents in different cities of the Ottoman Empire. Usually these agents would be members of the

³⁰ See Edmund Herzig, "The Family Firm in the Commercial Organization of the Julfa Armenians," in *Etudes Safavides* (1995): 277-304. See also Sebouh Aslanian, "Social Capital, 'Trust' and the Role of Networks in Julfan Trade: Informal and Semi-formal Institutions at Work," *Journal of Global History* 1, 3 (2006): 383-402.

same family, a fact that highlights the issue of trust in the merchant networks. The Armenian merchants of Kayseri, for example, played an important role in the economy of the city both locally and internationally. Soon some of these merchants began expanding their business networks to include cities like Istanbul and Manchester. This network was controlled by such famous commercial houses as the Gulbenkians, Manugians, Frengians, Gumushians, and Selians. The Gulbenkian, Manougian, Frengian, Gumushian, and Papazian families dealt in woolens, silks, and other textiles, ready-made clothing, weapons, iron, copper, furs, cutlery, rugs, leather, and shoes. Furthermore, some of them owned mills producing textiles.³¹ According to Bishop Seropian, this process began by Senekerim Manougian who was the founder of the Manougian commercial firm. In 1840, at the age of 17, Senekerim arrived in Istanbul and worked in trade; soon he established his own commercial firm.³² He later sent his cousin, Garabed Yeghiazarian, to Manchester, to establish the family's commercial firm there.³³ After the Crimean War, other Armenian merchants followed the Manougians. For example, Findiklian Haji Boghos and the Gulbenkians opened businesses in Istanbul and Manchester.

However, the continuity of these entities was greatly impaired, as they did not transcend the status of private-family partnerships. In many cases, the business closed when there were no suitable successors to continue them. This was also evident from the commercial diary of Adam-Norayr. No family member was involved with him in the business.

MECHANIZATION

The introduction of steamships and railroads played an important role in the development of Ottoman commerce in general and the proliferation of the non-Muslim merchant networks in particular. In addition, international demand led to the development of port cities and the construction of extensive railroad tracks both of which played an important

³¹ K.S. Papazian, *Merchants from Ararat* [edited by P.M. Manuelian] (New York: Ararat Press, 1979), p. 47-48.

³² Bishop Mushegh, *Manch'esdri Hay Gaghut'é* [The Armenian Community of Manchester] (Boston: Azg Publication, 1911), p. 22.

³³ *Ibid.*

factor in stimulating trade. Besides these, mechanization during the second half of the 19th century accelerated the production sequence of many Armenian factories and commercial houses. However, mechanization also led to displacement of trained handicraft workers. This initially caused dissatisfaction among the artisan groups in the Ottoman Empire.³⁴

Many Armenian merchants traveled abroad to Europe and the U.S. in order to expand their knowledge of production methods and observe new methods and techniques of production. After staying in these places for a few years, they returned to their hometowns bringing with them advanced machines in order to accelerate the manufacturing process in their factories. These included steam-powered silk reeling machines, spinning machines, drill presses, shapers, etc. A good example of this is the Fabrikatorian Commercial House in Harput.³⁵ It was founded in Mezere by Krikor Ipekjian, who later adopted the name Fabrikatorian. Krikor was born in Arapgir and studied the profession of silk production in Juni in Lebanon with Hovsep Armenian. In 1869 he returned to Arapgir, got married, and then moved to Mezere to work in the production of silk. His products won prizes in international competitions, such as the one that was held in Lyon, France. The silk that was produced in this factory was of such excellent quality that it was exempted from taxes and given free warehousing and dock facilities in Constantinople. The silk cloths that were produced in his factory carried the label “Fabrikator.” In 1889 Krikor enlarged his factory, bringing in machines from Europe and America. After his death in 1902, his five sons Minas, Dikran, Samuel, Garabed, and Aharon continued and expanded their father’s businesses. Depending on the season, this factory employed between 200 and 300 workers, making it an important source of income for the Armenian families of Harput and Mezere.³⁶ In addition to the

³⁴ See Donald Quataert, *Manufacturing and Technology Transfer in the Ottoman Empire, 1800-1914* (Istanbul-Strasbourg, Isis Press-Centre de recherche sur la Civilisation ottomane et le domaine turc contemporain, Université de Sciences Humaines de Strasbourg, 1992).

³⁵ Mark Kalustian, “The Fabrikatorian Brothers: Textile Kings of Ottoman Turkey,” *Armenian Mirror Spectator*, Feb.1., 1986, p. 8.

³⁶ Most of the labour employed in the factory work were female. This was not only confined to Harput rather in most of the factories making silk. Females worked in the silk production as reelers or winders, sorters, carders, twistors, beaters. While the men used to work as formen, engine-drivers and packers. For more information about the Silk Factories see Great Britain, Foreign Office, *Reports by Her Majesty’s Secretaries of Embassy*

production of Silk the brothers were able to establish a factory for spinning, cotton related products, cloths, and towels. In order to broaden their business horizons, three of the five brothers (Minas, Garabed, and Dikran) traveled to the U.S., where they worked in factories examining the production of silk and cotton. When they returned to Mezere, they brought machines with them that worked on steam and spinning machines, which were imported through the port of Samson in Trebizond. The Fabrikatorian brothers were killed during the Armenian Genocide, thus putting an end to their commercial legacy in Harput.³⁷ Another important factory for silk production was that of Krikor Effendi Kiurkjian. In 1881 one of his 21 year old sons, Khosrov, joined the family business. Two years later, he went to Lyon, France where he spent one year observing the production of silk. After acquiring the necessary skills and machines, he returned to Harput in 1884 and renovated his father's factory. By using the steam machines, he produced very unique silk. During the Hamidian massacres he converted to Islam because he feared his family would be eliminated.³⁸

The import of machines from abroad was also encouraged by the government through the drafting of a law exempting certain machinery from tax.³⁹ Despite this, the majority of Ottoman textile production was done manually.

COMMERCE AND EDUCATION

The fact that Adam-Norayr's commercial diary appears at the end of a highly developed text book on bookkeeping and accounting tells us

and Legation Respecting Factories for Spinning and Weaving of Textile Fabrics Abroad (London, 1873), p. 183-189.

³⁷ Vahe Haig, *Kharberd ew anor Voskeghen Dashtê: Hushamatean Azgayin, Patmakan, Mshakut'ayin ew Azgagrakan* [Kharpert and her golden plain; a book of the history, culture, industry, and ethnology of the Armenians therein] (New York, Kharpert Armenian Patriotic Union, 1955), p. 643. All five brothers, their wives, all their children were killed during the Genocide. The Vali of the district as well as other Turkish officials took the other houses. Boghos Jafarian, *Farewell Kharpert: The Autobiography of Boghos Jafarian* [ed. Leon Mangasarian, supplementary chaps. Claire Mangasarian] (Madison, WI: C. Mangasarian, 1989), p.22.

³⁸ Haig, *Kharberd ew anor Voskeghen Dashtê*, p. 650.

³⁹ See Draft Law and Law on Exemption of Machinery of 1907 in Charles Issawi (ed.), *The Economic History of Turkey, 1800-1914* (Chicago: University of Chicago Press, 1980), p. 318-320.

much about the development of commercial education at the second half of the 19th century.⁴⁰ Accounting advanced in the second half of the 19th century and was even taught at Armenian schools as part of the curriculum. However, this does not mean that commercial manuals only existed in the Ottoman Empire. Armenian commercial manuals existed as early as the 17th century, providing information on the nature of Armenian commercial business.⁴¹ In the 19th century Armenian merchants played a crucial role in the establishment of Armenian national schools in the Ottoman Empire. As philanthropists, they came to occupy the position that was filled by the Armenian Amiras half a century before them, and played an important role in the proliferation of the Armenian schools in the provinces. They even commissioned books on commerce and trade in order to help cultivate better merchants. This was also done through the introduction of commerce, economics, and book-keeping in schools.

Among the important texts on trade and commerce published during the first half of the 19th century is a book by Ghukas Terterians entitled *Gitut'awn Vacharakanut'ean* [Science of Trade],⁴² that provides ample

⁴⁰ I say second half of the 19th century because the first edition of the book was published in 1884.

⁴¹ According to Sebouh Aslanian, one of the most important manuals of trade used by Julfans as a textbook was Constant Jughayetsi's manual known as *Ashkharazhoghov* (General Compendium) [1680s]. The manual contains detailed descriptions of places and their commodities, weights and measures. In addition, it also has a section on advanced algebra for merchants. Aslanian argues that this is a most important text not only for the history of Julfan commerce but also for that of the Indian Ocean. Another important work from the same period that provides vital information about bookkeeping in the 17-18th centuries is the notebook of Hovhaness Jughayetsi which is a kind of a commercial diary providing important information about business transactions. See for example Levon Khachikian and H. D. Papazian, *Hovhaness Ter Davtean Jughayetsu Hashvetumar'ê* [The Accounting Ledger of Hovhaness Ter Davtean of Julfa] (Yerevan, 1984). For the importance of this ledger in the history of New Julfa merchant network see Sebouh Aslanian, "From the Indian Ocean to the Mediterranean: Circulation and the Global Trade Networks of Armenian Merchants from New Julfa, 1605-1747," Ch. 3 "The New Julfan Trade Network: The Mediterranean and Indian Ocean Worlds", p. 39-42. For the Greek commercial manuals see T. Sklavenitis, *Ta emporika eghiridia tes Venetokratias kai Tourkokratias kai he emporike engiklopaideia tou Nikolaou Papadopoulou* [Commercial Manuals in the Period of Venetian and Turkish Domination and the Commercial Encyclopedia of Nikolaos Papadopoulos] (Athens, 1991); V. Kremmidas, "Ta vivlia ton emporikon epiheireseorn" [The books of commercial enterprises], *Tetradia Ergasias*, vol. 21, 1998, p. 35-40.

⁴² Ghukas Terterians, *Gitut'awn Vacharakanut'ean* [Science of Trade] (Vienna: Convent of the Protector of Saint Mary, 1848). I would like to thank Sebouh Aslanian for providing this source.

information on a variety of different subjects ranging from the history of trade, to the nature of commerce, means of transportation, scales and currency, and commercial tribunals.⁴³ In its preface, the book asserts the necessity of a cohesive book that teaches trade to the Armenian merchants and all those who are interested in broadening their knowledge about commerce and trade. The book elaborates on this saying :

“By thinking about all of this and considering the interest and the benefit of our beloved nation above everything, we embarked on publishing this book about trade. We have included in it all the main principles of conducting trade, since we thought that our nation is in a destitute situation, first of all such a book is necessary in order to give the basics of trade... Our knowledge in this field is weak, and writing such books is the task of national merchants and because of this reason perhaps there will be deficiencies [in this book]...this would be a consultation book for our national merchants to fill these deficiencies...We advise our nation to include this education in our schools, and we think that this book though abridged, still provides basic information and the principles of this education”.⁴⁴

Terteriants clearly indicates in the preface the necessity of enlightening the Armenian youth about the field of trade in order to educate them to be successful merchants :

“We hope that the merchants of the nation will benefit from this also, but more than that, having this [book] they can teach it to the youth among their families, since they already know in practice many of the things written in this book. If Armenian merchants, during the long evenings of winter teach their sons a few principles and regulations regarding trade, we will have in short period knowledgeable Armenian merchants”.⁴⁵

About 50 years after the publication of Terteriants’ book, Duzenjian published a more detailed book for merchants and bookkeepers entitled *Gordznakan Hamarakalut’iwn* (Practical Bookkeeping).⁴⁶ In the introduction of his book Duzenjian indicates :

“The student before starting real bookkeeping or a young person before embarking in trade, has to obtain as much as it requires, essential important information regarding trade, monetary affairs, without which, by knowing only dry bookkeeping, when he passes from the theoretical to the practical, or if we say while passing from the scholastic circle to that of the field of

⁴³ *Ibid.*

⁴⁴ *Ibid.*, Preface.

⁴⁵ *Ibid.*

⁴⁶ N. Duzenjian, *Gordznakan Hamarakalut’iwn* [Practical Bookkeeping], 3rd edition (Istanbul, Nishan G. Berberian Press, 1898), p. 444.

trade, in order to be useful for himself and for others he will spend a lot of time without any results, until he learns them in the business, and that's only if he is lucky to be working near a merchant who is conducting business with regular and orderly bookkeeping, whose lack is, and one needs to confess today, truly a painful and real fact. Despite doing important work in the field, [Armenian merchants would also] save the money that should have been given for hiring a regular bookkeeper".⁴⁷

As mentioned earlier, business and trade became part of some school curriculums. For example, we know that in 1840-41 there was an accounting class in the *Üsküdar Jemaran* (school) in Istanbul. Such famous Armenian merchants as Mardiros Tokatian,⁴⁸ Bedros Findiklian and Mgrditch Beshigtashlian studied bookkeeping there. By 1863 bookkeeping was part of the curriculum of three Armenian schools in Istanbul.⁴⁹ By the mid-19th century, accounting became an essential part of expanding the businesses of Armenian merchants, and they were given special classes for bookkeeping and accounting by expert accountants. For example, between 1840 and 1850, Tavit Setian and Mineci Antranig taught bookkeeping to the other merchants in Istanbul. Other instructors included Haroutiun Tulian, who was a mathematician, and Boghos Torkomian and Kerope Lemonjian, who were both fluent in English and expert accountants.⁵⁰ In the second half of the 19th century, the Armenian commercial firms began employing professional accountants and bookkeepers. The people who conducted the finances of the big commercial firms knew bookkeeping and were fluent in European languages. The following table gives the names of some Armenian accoun-

⁴⁷ *Ibid.*, p. VII. Furthermore Duzenjian complains that bookkeeping and accounting were not taught in all the Armenian schools. We know, from him, that it was mandatory subject in the *Kedronakan Varzharan* (school) (est.1876). Furthermore, exploring the curriculum of the school we notice that the high school, at the end of the 19th century, was teaching the following subjects to its students: commerce, political economy and accounting. However, more than two decades before that, economy, commerce, and bookkeeping was already part of the curriculum of the Armenian National school in Smyrna. See K. Nazikian, *Arevmetahay Mankavarzhakan Mitk'n u Dprotsê* [The pedagogical mindset of the school of Western Armenians] (Yerevan, 1969), p. 88-100.

⁴⁸ As mentioned earlier Mardiros Tokatian had spent about 40 years in Manchester. It is interesting that the same Mardiros Tokatian also conducted business with Adam-Norayr, the Armenian merchant from Istanbul.

⁴⁹ See *Tegheqagir Azgayin Usunnakan Khorherto ar K'aghak'akan Zhoghov Ketronakan Varch'ut'ian* [A report of the National Education Committee presented to the central administration of the political assembly] (Istanbul, 1865), p. 27-28. cited by Siruni *Polis ew ir Derê*, p. 310-312.

⁵⁰ Mermerian, *T'rk'ahyots' Hin Vacharakanut'iwñ ew Vacharakank' 1740-1890*, p. 55.

tants and the commercial houses that hired them in the second half of the 19th century.⁵¹

Name of Accountant	Name of Commercial House
Torkom Boghos	Gulbenkian
Kerope Limonjian	Tokatian
Karekin Moldovak	Karagozian and then Hagopian
Hagop Hajian	Yeghia Beylerian
Karnig Jevahirjian	Kevork Mouradian
Dikran Kapamajian	Findiklyans and then Karagozian
Sarkiss Ghugassian	Dickran Ghochegul
Krikor Alianakian	Vosgan Arsenian
Hagop Kafavian	Topalians
Yervant Shirinian	Gilkrist Tiryakian

DECLINE OF THE ARMENIAN MERCHANTS

The proliferation of commerce and trade as educational subjects taught at schools and to merchants definitely played an important role in the enlargement of Armenian businesses. However, as we noted, Armenian merchants and the commercial houses did not have long-term success. They operated for a maximum of 50 years. Internal and external factors played a role in the deterioration of Armenian commercial networks throughout the Empire. These included the deteriorating political situation of Anatolia and the escalating ethnic tension which led many of the Armenian merchants to leave the Anatolian interior cities and move to Istanbul and abroad. Furthermore, the nationalization of the Turkish economy and the various boycotts, first against the Greeks and then against the Armenians, in the last decade of the Ottoman Empire had a significant impact on the decline of Armenian businesses. Finally, World War I and the Armenian Genocide led to the demise of the Armenian merchant networks and commercial houses in the Empire.⁵²

⁵¹ *Ibid.*, p. 115-116.

⁵² *Ibid.*, p. 28. For more information regarding these boycotts and in particular regarding the nationalization of economy see Ayhan Aktar, *Türk Milliyetçiliği, Gayrimüslimler ve Ekonomik Dönüşüm* [The Turkish Nationalism, non-Muslims and the Economic Transformation] (İstanbul: İletişim Yayınları, 2006); *idem*, "Economic Nationalism in Turkey: The Formative Years, 1912-1925," *Boğaziçi Journal, Review of Social and Administra-*

Furthermore, natural disasters such as fires, earthquakes, epidemics,⁵³ and famine also had an impact on the decline of Armenian trade.⁵⁴

In addition to the political situation and natural disasters, contemporary historians of the period such as Terterians and Mermerian attribute the decline of the merchants to morality. One issue that Mermerian considers in this respect is bachelorism. For Mermerian, bachelorism is the malicious factor that led to the decline of the Armenian merchants. The lack of successors in big Armenian merchant families, who would take over the businesses, was a major factor in the decline of the Armenian merchant networks. In addition, Mermerian, who writes in the end of the 19th century, mentions ignorance about modernization, jealousy, struggle and extravagance as important sources of decline. He points to the Jewish merchants as the perfect example from whom Armenian merchants should have learned morality.

“From this perspective the Jews, the tremendously grave, pious and conservative nation, as much as we praise them [and] imitate them is not enough. The Rothschilds were those brothers who purified a whole immoral neighborhood with their sound example and were entitled to the praise of the major English newspapers. Once more it is among Jews that bankruptcy is rare, and with that spirit they have occupied from the first century until today the financial and commercial fields of the world markets from China to Russia, from America to Austro-Hungary, from Rome to Alexandria and from Cairo until India and Australia in particular in second level business and money changing, by preserving everywhere their protecting Ghetto and [preserving] their invincible Mosaic laws”.⁵⁵

Mermerian’s description of the Jewish merchants in the end of the 19th century is highly problematic as it attempts to depict idealized Jewish merchants who were “controlling” the world economy. Undoubtedly, in this case Mermerian is attributing commercial success to religious

tive Studies 10/1-2:263-290, 1996; *idem*, “Homogenizing the Nation, Turkifying the Economy: Turkish Experience of Populations Exchange Reconsidered,” in Renée Hirschon, *Crossing the Aegean: An Appraisal of the 1923 Compulsory Exchange between Greece and Turkey* (New York, Oxford: Berghahn Books, 2003).

⁵³ Among epidemics were TB and Cholera. TB was widely spread between 1800-1840 whereas Cholera began after 1840 and intensified in 1847, 1854, and 1865. This last one led to the death of about 100,000 in the Empire. Another repetition was the cholera of 1872.

⁵⁴ Mermerian provides a long list of fires and earthquakes that took place in the 19th century in the Empire and impacted on the Armenian economy. See Mermerian, *T’rk’ahyots’ Hin Vacharakanut’iwn ew Vacharakank’ 1740-1890*, p. 135-140.

⁵⁵ *Ibid.*, p. 147. Mermerian in his last chapter gives moral advices to merchants by always invoking the case of the Jewish merchants.

morality. For him the Armenian merchants, who were obsessed with bachelorism, extravagancy and a luxurious life, could obviously not achieve the great success of Jewish merchants who strictly abode by the rules of the “morality game”. This theme of religious morality and commerce is not only confined to the Armenian merchants of the Ottoman Empire; it also runs through the contemporary historiography of the Armenian Merchants of New Julfa.⁵⁶ Sebouh Aslanian, in his excellent study on the Julfan merchants, argues that while religious values may motivate certain “cultures” or individuals to behave in a particular way, what ultimately matters is the social network that supports these individuals or groups. Most Armenian historians attribute the success or failure of Armenian or Jewish merchants to “morality,” religious or otherwise, or to innate characteristics such as genius for trade or tendency to be honest and trustworthy. Aslanian suggests new ways of exploring trust and cooperation in early modern merchant communities in general. He argues that the Julfan network and the community of merchants it supported was “characterized by high levels of social capital and that this social capital, inherent in the network’s peculiar social structure, was the key factor which enabled Julfan merchants to generate and maintain trust and trustworthiness and uniform norms necessary for cooperation and collective action”.⁵⁷

CONCLUSION

I labored to demonstrate in this article a synopsis of the Armenian merchant networks and commercial houses in the 19th century Ottoman Empire with a specific concentration on Istanbul. The article has demonstrated that it is impossible to discuss geographic representations of merchant networks and commercial houses in the Empire as separate entities. On the contrary all were interconnected not only economically rather with kinship bonds. The best example of this is the Kayseri-Istanbul-Manchester commercial network. The core of this network was made of a) the family and b) the place of origin. These two factors

⁵⁶ See Ter Hovhaneants whose monumental 2 volume history of Julfa was published in 1880. Ter Hovhaneants, *Patmutyun Nor Jugha i Spahan* [History of New Julfa at Isfahan], Eastern Armenian translation, Julfa, 1980, vol. 1

⁵⁷ Aslanian, *From the Indian Ocean to the Mediterranean: Circulation and the Global Trade Networks of Armenian Merchants from New Julfa, 1605-1747*, p. 220.

played an important role in the creation of trust in the merchant networks and contributed to the expansion of the commercial networks. Undoubtedly, factors ranging from the European economic intervention in the Empire especially after the Crimean War, to the development of transportation, industry and commercial education, also played an important role in the proliferation of the Armenian merchant networks and commercial houses in the Empire. In addition, the creation of merchant colonies in the European cities strengthened the Armenian merchant networks in the Empire as many Armenian merchants preferred to conduct business with their Armenian counterparts in the European cities as was attested in the commercial notebook of Adam-Norayr. As we mentioned these commercial houses in many cases were temporary due to the lack of continuity. Meremrian might be right in attributing to bachelorism as an important factor in the decline of the Armenian merchant networks. However, the deterioration of the political situation in the Empire and its culmination in ethnic conflict played a dominant role in the demise of the Armenian merchant networks in the Empire.

The history of the Armenian merchant networks and the commercial houses in the Ottoman Empire needs to be explored and examined in order to understand the mechanism of ethnic trade, ethnic entrepreneurial networks, trust and social capital, inter and intra ethnic merchant competition, state vs. local merchants, European firms vs. local merchants, subjects that this modest paper did not attain. Whatever archival material that survived, after the destruction of the Armenian commercial houses during World War I, that might be found in the dark niches of houses, beneath the dust of old library bookshelves or archives, needs to be examined thoroughly in order to reconstruct the history of the Armenian merchants in the Ottoman Empire.

Appendix 1

**The Notebook of Adam-Norayr :
a Chronology of Transaction, January 1897⁵⁸**

1st of January 1897	Ottoman Lira ⁵⁹ =100 kurush
I put up capital of 10000 OL in order to start business	1000000 Kurush
I paid 6 months rent for the rooms that I rented	3000
I paid for the following furniture that I bought	
One safe	2000
Two desks and six chairs	600
One couch and one heater	900
	3500
I paid A and Kh. Khorasandjian for accounting books and other utilities for the office.	850
2nd of January 1897	
I bought from Mardiros Tokatian (should be paid within 31 days)	
# 8061.200 printed cotton rolls 8010 yards, price 2,	16020 Kurush
# 8072.150 printed cotton rolls 4500 yards, price 2 1/4	10125 Kurush
# 8078.240 printed cotton rolls 7252 yards, price 2 22/40	18492 1/2 Kurush
O.L. 116 Kurush= O.L. 384.80 1/2	<u>44637 1/2</u>
	38480.20
I bought in cash from K. Alexankian and Co. with OL=100 Kurush	
# 4620.2260 Packets of Yarn #20/24 price. 37	Kurush 2220
# 4710.1240 Packets of Yarn # 4 price. 26	Kurush 1040
# 4738.3940 Packets of Yarn #6 price. 27	Kurush 1080
# 4758.6040 Packets of Red Yarn #20 price. 52	Kurush <u>2080</u>
	6420
3rd of January 1897	
I sold in cash to K. Meserian of Erzerum	
100 rolls of printed cotton 4003 yards price 2 3/8	9507
50 rolls of printed cotton 1500 yards price 2 5/8	39371/2
O.L. 115 Kurush <u>13444 1/2</u>	11691
# 4758.20 rolls of red printed cotton # 20 price 44	Kurush per packet <u>1100</u>
	12791

⁵⁸ “Tseratetr Atam-Norayri. G. Bolis, 1 Hunvar 1897” [Notebook of Adam Norayr. Istanbul, 1st of January, 1897] in N. Duzenjian, *Gortznakan Hamarakalut’iwn* [Practical Bookkeeping] 3rd edition (Istanbul: Nishan G. Berberian Press, 1898), p. 445-563.

⁵⁹ Ottoman Lira is the Gold coin which was introduced in 1844. It was set equal to 100 Kurush. Each kurush was equal to 44 paras.

I sold Hagop Balabanoghlu of Bursa (has to pay in this month)		
50 rolls of printed cotton 2000 yards price 2 16/40	4800	
40 rolls of printed cotton 1210 yards price 2 7/8	3478 3/4	
O.L. 115 Kurush 8278 3/4	7199	
# 4760.20 packets red yarn quantity 20 price 56	1120	
# 4738.20 packets Vater yarn quantity 6 price 30	600	
O.L. 100 Kurush,	<u>1720</u>	8919
4th of January 1897		
I opened an account at the Crédit Lyonnais local branch with an annual interest of 6% and I sent 8000 O.L.		800000
I bought from H. Sdambullian with his order for 91 days with my bill (<i>tomsak</i>)		
200 rolls American 31 inch 24 yards. Price 34	6800	
150 rolls American 36 inch 24 yards. Price 38	5700	
1500 rolls of seveshbur 54 inch 18 yard. Price 30	45000	
O.L. 110 Kurush= O.L. 522.73	<u>57500</u>	52273
5th of January 1897		
I sold to Ibranossian Brothers of Amassia with my order for 91 days with their bill.		
50 rolls of printed cotton 2007 yard price 2 1/4	4515 3/4	
100 rolls of printed cotton 3000 yard price 21/2	7500	
200 rolls of printed cotton 6042 yard price 2 3/4	166151/2	
O.L. 115 Kurush= O.L. 248.96 3/4	28631 1/4	24896.30
I sold to the following people (they are going to pay in this month)		
Krikor Boghosian of Mersovan O.L. 100 Kurush		
# 4620/21 40 rolls of vater yarn quantity 20/24 price 40,	1600	
# 4710/20 40 rolls of vater yarn quantity 4 price 30,	600: <u>2200</u>	
Sarkis Seferian of Erzerum O.L. 110 Kurush		
50 rolls of American 31 inch 24 yards price 37	1850	
50 rolls of American 36 inch 24 yards price 40	2000	
200 rolls of seveshbur 54 inch 18 yards price 32	6400: <u>9318</u>	11518
I found one lira missing from my safe, after checking the accounts once more I could not find the missing (lira), which I write		100
8th January 1897		
This morning the porter of my commercial house gave me one Lira, which he found while he was cleaning. This is the missing lira.		100
I sold with my order for 61 days with their bill to		
Mirak Malkhassian of Arapgir O.L. 100 Kurush		
# 4622.20 packets of vater yarn quantity 20/24 price 40	800	
# 4712.20 packets of vater yarn quantity 4 price 30	600	
# 4739.20 packets of vater yarn quantity 6 price 30	600 <u>2000</u>	

B. Arabian of Trebizond O.L. 100 Kurush			
100 rolls of American 31 inch. 24 yards. Price 36 1/2		3650	
50 rolls of American 36 inch. 24 yards. Price 40		2000	
300 rolls of savashbur 54 inch. 18 yard. Price 33	9900	<u>14136</u>	16136
9th of January 1897			
I sent to Crédit Lyonnais for my account			150000
I bought from the Ottoman Bank cash £300 for three months bill in its London house price 1091/2			32850
I agreed with the Firm of H. Hagopian and Sons in Manchester to order material from them with 2% commission and annually 6% and I have sent on the stuff that I ordered today the £300 bill from the Ottoman Bank			33000
10th of January 1897			
I bought from the Persian Mehmed Hussein from Tabriz the following rugs that will be payable within 5 months or with 5% discount			
412 Meter Ferahan low price 11 Franc for a meter		4532	
208 1/2 Meter of Ferahan Heavy price 17 Franc a meter		3544 1/2	
315 Meter of Heriz price 12 1/2 Franc for a meter		3937 1/2	
163 Meter Hamedan price 15 Franc for a meter		2445	
137 1/2 Meter Khorasan price 21 1/2 Franc for a meter		2956 1/4	
100 units of Ferahan Sedjade 25 Franc for the unit		2500	
100 units Jijim 15 Franc for the unit		1500	
23 Franc with the account of one lira	<u>21145 1/2 Franc</u>		93110
I paid to Hagop Balabanoghlu of Bursa his debt			8919
I sold to Arakel Khdeshian of Trebizond L.O. of 110 Kurush			
50 rolls of American 31 inch 24 yard price 37		1850	
50 rolls of American 36 inch 24 yard price 41		2050	
500 savashbur 54 inch 18 yard price 33		16500	
		20400	18545.20
He arranged it in the following way			
Cash		3545 1/2	
With my order by his bill		15000	
12th of January 1897			
I took from Crédit Lyonnais 2000 O.L.			200000
I bought in cash from S. Findiklyan the following papers			
£ 500- 3 months of the Gumushian Brothers in Manchester			
£ 1000- 3 months from H. Hagopian and sons in Manchester			
£ 500- 3 months O and M. Esayan in London			
£ 2000 price 109		218000	
Interest in London 3% of the days that have passed		240	218240
I insured the items in my commercial house near “Union de Paris” company for 5000 O.L. and I paid the annual insurance fee of 1/4 %			1250

13th of January 1897		
I sent to H. Hagopian and sons of Manchester £500 the bond of Essayan		55000
My uncle Krikor Nishanian gave me a loan of 2000 O.L. with 4% interest can be paid any time		200000
I sent to Crédit Lyonnais to my account		200000
I agreed with Crédit Lyonnais that I would take out a bill of exchange from their Paris branch of 100000 francs over three months, in exchange to send them other papers (<i>t'ght'er</i>) in three months and with 3% annual interest. Today I withdraw 5000 Francs with my order price. 23		21739
15th of January 1897		
I bought in cash the following bills		
£10000 of Ottoman Consolidet price 20 1/2 kurush	205000	
50 units of the Tramvai Company share price O.L. 7.20	36000	
20 units of the Derkosi Share price 340.23 Franc	29565	
100 units of Rumeli Railroad price 90 Franc	39130 1/2	
5 units of Shirketi Hayriye price O.L. 32	16000	325695
I took from Crédit Lyonnais		320000
I sold in cash 9% to B. Jamgochian £300 H.Hagopian and Sons bills price 109 3/4	32925	
Interest on the days that have passed	30	32955
I paid to Kirkor Boghossian of Mersovan his debt		2200
16th of January 1897		
Sarkis Seferian from Erzerum not being able to pay his debt in cash, gave the cheque of N. Hannesian worth of 100 liras which is due at the 30 th of this month, from which taking out his debt which was 93.18 lira I returned the rest 6.82 lira back to him		10000
I sold in cash the 5000 Franc cheque that I withdrew from Crédit Lyonnais price 22.75	21978	
Interest of 2% on the past 3 days	3 1/2	21981.20
As part of the colors of the printed cottons that I bought from Mardiros Tokatian on the 2 nd of this month turned out to be spoiled I took 10 O.L. discount which I am putting it on his debt.		1000
17th of January 1897		
Mr. B. Jamgochian paid the debt of the cheque		15000
I sold to Maksoud Narelian 109 O.L. needs to pay in two months or cash with 2% discount, 500 rolls of savashbur 54 inch 18 Yards price 34.		15596
19th of January 1897		
I sold 20 units of Tramvay shares price 8.10 O.L. each.		16200
I sent to Crédit Lyonnais		50000

I sold in cash to G. Hamamjian £500 the bill of Gumushgerdan price 110 Interest of 10 days of London % 3	55000 46	55046
Maksoud Narlian paid his debt by discount He paid cash The discount that he did 2% upon 15596 was	15284 312	15596
20th of January 1897		
I bought in cash from Armenag Manugian 500 packets of white cotton 5 pound quantity 6/16 price 30 500 packets of black cotton 5 pound quantity 6/16 price 24	15000 12000	27,000
I sold to H. Janigian with 2 months period 200 packets of white cotton with 5 pound quantity 6/16 price 34. 200 packets of black cotton 5 pound quantity 6/16 price 28	6800 5600 12400	
However he paid in cash with 2% discount Cash The 2% discount that was put on 12400 was	12152 248	12152
21st of January 1897		
I bought from S. and K. Damadian that needs to be paid in 4 months or by 4% discount 200 rolls of Kisirli Madampol 35 inch 40 yards price 62 500 rolls of Mermer Shahi 38 inch 12 yards price 121/2 1000 rolls Mermer Shahi 42 inch 18 yards price 26 500 rolls of muslin 34 inch 19 1/2 yards price 14	12400 6250 26000 7000 O.L. 112	46116
I received the bill in exchange of their debt B. Jamgochian G. Hamamjian	15000 2000	35000
22nd of January 1897		
I paid with 4% discount to S. and K. Damadian my debt of 46116 I paid in Cash My discount 4% on 46116	44271 1845	46116
I took from Crédit Lyonnais		20000
23rd of January 1897		
H. Hagopian and Son of Manchester have purchased and sent my ordered 645 rolls of printed cotton (Indian), and have added on my debt £ 362.10.9 and I am sending to their demand the same price.		39879
24th of January 1897		
I sold to Nicoli Emmanuelidi 300 packets of black cotton [<i>tire</i>] 5 pound quantity 6/16 price 27 1/2	8250	

300 packets of white cotton 5 pound quantity 6/16 price 33 1/2	10050	18300
He arranged it in the following way		
With my order for 31 days his bill	8000	
With my order 61 days his bill	8000	
The cheque of Haim Mitran 5 days	2300	18300
I bought from Kastelli 100 rolls of black woolen satin 4768 yard price 6 1/4		
O.L. 100 Kurush	29800	
I arranged it in the following way		
With my order my bill	15000	
A cheque here from Crédit Lyonnais	10000	
Cash	4800	29800
25th of January 1897		
By the order of G. Hamamjian I withdrew a cheque from Crédit Lyonnais of Paris 4500 Frank price 23.		19565
I sold in cash to G.Hamamjian the 4500 franc cheque that I withdrew upon his request price 22.82 1/2	19715 1/4	
Interest 2% for 85 days	93	19808.10
I gave a 3 O.L to Nicoli Emmanuelidi upon his complaining regarding the cotton that I sold to him		300
26th of January 1897		
I bought in cash from Khorasandjian and Arzeyan 10000 Francs 3/months paper in Paris price 22.97 1/2		43525.20
I took from Crédit Lyonnais		50000
I sent to Paris Crédit Lyonnais the 10000 Franc cheques for 3/months which are going to be added on my demand		43478
27th of January 1897		
I discounted 12% to Kirkjian and Zervantsdians the 150 lira bill that had to be paid by Arakel Khoshian on March 12		
I took cash	14780	
Discount 12 % 44 days	220	15000
I sold to Z. Djeshmardakhosian with my order 5 months with his bill		
412 Meter Ferahan low price 12 Franc for a meter	4944	
208 1/2 Meter of Ferahan Heavy price 19 Franc a meter	3961 1/2	
315 Meter of Heriz price 14 Franc for a meter	4410	
163 Meter Hamedan price 17 Franc for a meter	2771	
137 Meter Khorasan price 23 Franc for a meter	3151	
50 units of Ferahan Sedjade 29 Franc for the unit	1450	
50 units Jijim 17 1/2 Franc for the unit	875	
23 Franc with the account of one lira	<u>21562 1/2 Franc</u>	93750

28th of January 1897		
I bought from Fotiadi Frere		
10 rolls of color cloths 450 meters price 70	<u>31500</u>	
I arranged it in the following way		
With my order in 31 days my bill	10000	
With my order in 61 days my bill	10000	
The cash that I paid	6500	
The remaining demand can be paid whenever possible	5000	31500
29th of January 1897		
I collected the cheque of Haim Mitran		2300
30th of January 1897		
I sold to Yorgaki Papazoghlu shopkeeper 30 rolls of black woolen satin 1410 yard price 7 1/2 half of it needs to be paid in 21 days the other half in 61 days		10575
I collected the cheque of N. Hannesian		10000
31st of January 1897		
I took for their cheque debt from		
B. Jamgochian, the remaining	2955	
G. Hamamjian on account	30000	32955
I sent to Crédit Lyonnais		50000
I paid the following monthly expenses		
I paid the January salary of the commercial house employees	2200	
Stuff I bought for the house	1500	
For private expenses	500	
For notebooks, coffee and other small expenses	45 1/2	4245.20 Kurush

Bedross DER MATOSSIAN, *The Armenian Commercial Houses and Merchant Networks in the 19th Century Ottoman Empire*

The aim of this article is to provide a synopsis of the Armenian merchant networks and commercial houses in the Ottoman Empire during the 19th century with a specific concentration on Istanbul. It will discuss some factors that led to the proliferation and the decline of the Armenian merchant networks and commercial houses in the Empire. It will also argue that it is impossible to discuss geographic representations of merchant networks and commercial houses in the Empire as separate entities. On the contrary all were interconnected, not only economically, but also through kinship bonds. Other factors ranging from development of commercial education, mechanization, morality and deteriorating ethnic relationships will be discussed as important factors in the proliferation of these networks and commercial houses and their subsequent decline.

Bedross DER MATOSSIAN, *Les maisons commerciales et les réseaux marchands arméniens dans l'Empire ottoman au XIX^e siècle*

Le but de cet article est de fournir une vue générale des réseaux marchands et des maisons commerciales arméniens dans l'Empire ottoman au XIX^e siècle, et plus spécifiquement à Istanbul. Il examinera quelques facteurs qui ont causé la multiplication et le déclin des réseaux marchands arméniens et des maisons commerciales dans l'Empire. Il soutiendra aussi qu'il est impossible de considérer les représentations géographiques des réseaux marchands et des maisons commerciales dans l'Empire comme des entités séparées. Au contraire tous ont été étroitement liés, non seulement économiquement, mais aussi par des liens de parenté. D'autres facteurs comme le développement de l'éducation commerciale, la mécanisation, la moralité et la détérioration des rapports ethniques seront examinés comme des facteurs importants de la multiplication de ces réseaux et maisons commerciales et de leur déclin ultérieur.