



**AN OTTOMAN-ENGLISH MERCHANT IN TANZIMAT ERA:  
HENRY JAMES HANSON AND HIS POSITION IN OTTOMAN  
COMMERCIAL LIFE\***

*Ü. Serdar SERDAROĞLU\*\**

*Kadir YILDIRIM\*\*\**

**STRUCTURED ABSTRACT**

The period after 1839 is known as the Tanzimat (restructuring) era. The significance of this era is that the initiative for modernization came from government officials with the compliance of the sultan. Economically, the Tanzimat, which marked the beginning of one of the most important turning points of Turkish-Ottoman history, has been intensively discussed after its proclamation in 1839. The second half of the Ottoman nineteenth century observed clear “Eurocentric Business Enterprises” in Ottoman economic and commercial life, consisting mostly of railway projects, as European centred commercial relations within international markets expanded. Reforms and changes in the commercial law system after the Tanzimat saw an increase in market efficiency of Levantine merchants in Ottoman domestic and foreign trade. Among these Levantine merchants, who were effective in Ottoman trade life, one the Hanson family, of English origin, attracted attention with their commercial relations and economic activities. Accordingly, Charles Simpson Hanson (1803-1874) who came to Istanbul for the first time in 1825 and settled for the purpose of commerce, along with his son Henry James Hanson (1838-1935), who was born in Istanbul, together engaged in several commercial fields namely finance, railway construction, imports and exports.

Due to their wide range of business interests, the Hanson Family and their company became prominent among all the Levantine merchants that played a key role in 19th century Ottoman trade. This presentation examines different business practices within which Levantine merchants were involved in order to understand how they used

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\*\* Research Assistant, Istanbul University, Faculty of Economics, Department of Economic History, E-mail: [sdroglu@gmail.com](mailto:sdroglu@gmail.com)

\*\*\* Assistant Professor, Istanbul University, Faculty of Economics, Department of Economic History, E-mail: [kadiry@istanbul.edu.tr](mailto:kadiry@istanbul.edu.tr)

Ottoman economic institutions as businessmen between the years 1839 and 1880. It aims to answer broad questions about the Hanson Family's role in Ottoman domestic and foreign trade by using primary sources in the Ottoman Archive, the British National Archives and Oxford University Saint Anthony's College Middle East Centre Archive. It will additionally draw from English and Turkish publications belonging to aforementioned period. These business manners which were applied by the Hanson Company shed light upon the activities of Levantine Merchants in the Ottoman Empire and their connections with statesmen through business partnerships after the Tanzimat Era.

### **The Purpose and Questions**

In the field of economic history and the history of economic growth or development, there are some stereotypical questions that are frequently under consideration. At the macro level, it can be shown that the most important question is: Why are some countries or regions richer than others? In the field of business and commercial history, the questions are under the influence of more specific themes. The questions are mostly oriented towards the micro level such as firms, merchants, organization types and so on. Examining the changes in the commercial activities in accordance with financial activities of the British merchants as a foreign merchant in the Ottoman territory on the basis of private records of Hanson family can be shown main aim of this paper.

In this paper, business activities of Hanson family will be dealt with by combining two questions from the general to the specific. First, with reference to nature of business history theory, biography of firms and their actors occur this paper's general subjects. As a general question of this paper is: Which partnerships or co-operations of Hanson family affected the commercial-financial activities in the Ottoman Empire? Second, according to the Hanson Company's records, we know that the commercial activities of Hanson Company and their private initiatives as bill broking in financial markets played some role in the interaction between finance and trade. In this context, the second question of this work is: Which institutions were used by Hansons in the financial-commercial markets? How did they do these initiatives in financial sector? That is why, this paper can contribute some details for the understanding of interaction between trade and finance in the Ottoman Empire in the late nineteenth century.

### **Method, Historiography and Sources**

Regarding the methodology of this research, commercial and financial activities and new institutional process method is mainly preferred. In this study, Hanson Family collection as private records have been examine and some secondary sources which are also concerned the commercial and financial activities od merchants in the Ottoman Empire were used. By the help of these records and secondary sources, the method of institutional process analysis combined with existing literature.

In the historiography, beyond the general researches on the Ottoman economic system, in contrast, researches into British

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merchants, families and their operations relating to private companies in the Ottoman Empire are limited. Before the end of the sixteenth century, Ottoman and British political and economic relations had started with the establishment of the Levant Company. Although we know that a limited number of British merchants tried to do business without recourse and had permission to trade from Ottomans, it can be argued that commercial relations began with the Levant Company's operations in the Ottoman territory certainly. Although the Levant Company was founded as a private corporation (named joint-stock and chartered company) by British merchants; it was under controlled by Queen Elizabeth I's petition. This information points out the importance of publications related to the story of British merchants, their legal status in the Ottoman Empire, and history of the Levant Company for understanding the development of private cooperation in the Levant. However, only a limited number of studies about business enterprise in the Levant based on private records related to the companies of British merchants or families have been published in the existing literature. Therefore, we will try to examine the existing literature in order to find clues about private enterprise or initiatives of partnerships, and merchant-agency institutions. Also, it requires us to evaluate researches about commerce-trade structure or the trading conditions of the British and Ottoman Empires.

Especially for the eighteenth century, Maurits Boogert's works shed light on the commercial activities of European merchants in the Ottoman territory and port cities. Contrary to the nineteenth century, capitulations (ahdnames) did not cause disadvantages to the Ottoman guilds, merchants and markets. According to Boogert's book, *Kapitülasyonlar ve Osmanlı Hukuk Sistemi 18. Yüzyılda Kadılar, Konsoloslar, Beratlılar*, capitulations given to European merchants by Ottoman authority helped the regulation of commercial relations before the nineteenth century. Listing the questions of Boogert in his book is assumed as a starting point to see the conditions of foreign merchants in the Ottoman Empire in the eighteenth century in particular. His most important question is "Were Western communities in the Ottoman Empire part of the Ottoman legal system, or separate from it somehow?" His researches will help to evaluate the British merchants' status and track the evolution of commercial instruments as economic institutions.

Apart from commercial activities of Levant Company before the nineteenth century, for the interaction between financial and commercial operations, we need to trace conditions of nineteenth century in the Ottoman capital. This description helps us to evaluate the ordinary financial institutions and to understand correctly the structure of developments in finance-trade interaction process. Besides, in the broad sense of this historiography, in this paper, business history of Hanson family will be dealt with in the nineteenth century when economic activity was based on interaction between commerce and finance, the merchant as an actor and institutions as a commitment, kinship-friendship, and family tie.

This study uses various primary records from the Oxford University-St Antony's College Middle East Centre, The National Archives (UK), the British Library, and Başbakanlık Osmanlı Arşivi (BOA). There

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are also published secondary resources related to the merchants, 'beratli' merchants, and Ottoman financialization. My sources comprise Henry James Hanson Collection from Oxford University associated with some anecdotes from Henry James Hanson's life in Istanbul and his business operations, Bank letterbooks from Başbakanlık Osmanlı Arşivi and the Levant Company correspondence. Other sources include bills of exchange, and name list of brokers' reference to merchants' companies and how big their operations were.

A major source is the Henry James Hanson Collection with the reference code GB165-0135. This collection is located at Oxford University-St Anthony's College Middle East Centre's Archive library. It contains 'Microfilm printout' (some pages faint) of a manuscript autobiography in three volumes which is approximately 700 pages in total by Henry James Hanson which gives details of his ancestry, his father Charles Simpson Hanson's life in Istanbul and his own memories, including some of the Crimean War. In that collection, the volumes were enriched with newspaper cuttings, family and scene photos, a few watercolours and a family tree with the coat of arms and a pedigree stretching back to the 13th century.

### **Discussions and Results**

The long-distance trade between British traders and the Ottoman Empire occurs both through an institutions system and actors in historical context. Analysing the scope and structure of the trading and its links with the strategy of companies or the operations of foreign merchants in the long distance Ottoman-European trade is required to evaluate support networks such as a friendship, kinship and family ties. Furthermore, we must also take into account ignore the trends in the world economy in order to note the place of commercial activities which effected financial activities in the Ottoman Empire in the nineteenth century between British traders and Ottomans.

By British and Ottoman merchants' business activities in the Levant trade, it is easily argued that the Levant Company was the primary actor in the commercial activities between the Ottoman Empire and British merchants after its establishment in 1582. The Levant Company was a reformatted and combined version of the Turkey Company and Venice Company which had established a monopoly of trade in the Levant seas. Only company members had the right (ahdnames or petitions from the Ottoman Sultan) to trade in Ottoman territory. Among these Levantine merchants, who were effective in Ottoman trade life operating under certain regulations called Capitulations (Ahdnames) in the Cyprus, Smyrna and Constantinople, the Hanson family, of English origin, attracted attention with their commercial relations and financial activities. Accordingly, Charles Simpson Hanson (1803-1874), who came to Istanbul for the first time in 1825 and settled for the purpose of commerce, along with his son, Henry James Hanson (1838-1935), who was born in Istanbul-Tarayba, together engaged in several commercial fields namely finance, railway construction, imports and exports. Due to their wide range of business interests, the Hanson Family and their company became prominent among all the Levantine merchants that played a key role in 19th century Ottoman trade.

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When Hanson as a member of the British Levant Company came to Istanbul, Sir Stratford Canning was the British Ambassador (during 1825-1828). In 1826, Sultan Mahmud II organised a new force after the pattern of European armies and he intended to proscribe the Janissaries. This term exceedingly showed political uncertainty and economic instability situations. Therefore, it can be asserted that political conditions affected the currency system of the Ottoman State and the 'kaime' (banknotes) prices negatively. This currency system included the kind of money which had different measures and fineness and which were also available in circulation. In the post-reform period, about 36 coins were circulated in the market. This number is remarkable in terms of revealing the complexity of the currency system. This complicated structure in the Ottoman currency system produced the problem of an unfavourable equilibrium exchange rate that emerged due to the foreign trade volume which increased with the Baltalimanı Treaty.

In the period following the Imperial Edict of Reorganization, Hansons are seen to make business rather in the financial markets. That the reputation of C. S. Hanson gained after his coming to Istanbul as a banker, rather than a merchant is an indicator of this. The news appeared in the newspapers after his son's decease with the heading "Mr. C.S. Hanson the well-known Banker who arrived in Turkey at the beginning of last century" that shows Hanson as a banker can be shown as an evidence of this fact.

Mentioning the bill broking activity performed by C.S. Hanson in the Ottoman markets before the fund support that Hansons provided railway constructions in Ottoman lands with shall be chronologically more adequate. Hanson's general business before commencing the railway constructions used to be bill broking. Thus, as can be traced from the Bill of Exchange Minutebook of Dersaadet Bank, which is the first bank opened with the permission of the Ottoman administration in 1849, they can be told to have involved in bill broking commissioning.

The expansion of commercial activities or sector in the Ottoman Empire effected the financial sector after the mid of the nineteenth century. There were a monetary problems or monetary system in the Ottoman lands. That is why, it stimulated the business strategies, financial activities and emergence of the new financial institutions in Constantinople in that period.

**Key Words:** Levanten Merchants, Levant Company, Ottoman Financial Sector, Foreign Trade, Tanzimat Era.

## **TANZİMAT DÖNEMİNDE BİR OSMANLI-İNGİLİZ TÜCCARI: HENRY JAMES HANSON VE OSMANLI TİCARİ HAYATINDAKİ YERİ**

### **ÖZET**

Osmanlı sosyal, siyasî, askerî ve iktisadî hayatında önemli bir kırılma noktası olan ve yeni bir dönemin başlangıcı olarak kabul edilen

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Tanzimat Dönemi, aynı zamanda Osmanlı Devleti'nin, ülke içi ticaret yanında, Avrupa merkezli olmak üzere uluslararası piyasalarla ticari ilişkilerin finansal piyasaları geliştirici olarak arttığı bir dönem olmuştur. Tanzimat sonrası hukukî alanda yapılan düzenlemeler ve değişikliklerle birlikte, Osmanlı'nın iç ve dış ticaretinde levanten tüccarların etkisi ve ağırlığı da artmıştır. Osmanlı ticaretinde etkili olan bu levanten tüccarlar içinde, ticari ilişkileri ve iktisadi-finansal faaliyetleri ile İngiliz kökenli bir Levanten aile olan Hanson ailesi özellikle dikkat çekmektedir. Bu doğrultuda ilk defa 1825 yılında ticaret amaçlı olarak İngiliz Levant Kumpanyasının bir üyesi olarak İstanbul'a gelip yerleşen Charles Simpson Hanson (1803-1874) ve bir sonraki kuşak olarak, İstanbul doğumlu oğlu Henry James Hanson (1838-1935) finans alanından demiryolları yapımına, ticari anlamda ihracat-ithalat faaliyetlerinden gemi yapımına kadar pek çok alanda ticari faaliyette bulunmuştur.

Hanson ailesi bu geniş iş alanı nedeniyle Osmanlı Devleti'nin 19. yüzyıl ticaretinde anahtar bir rol oynayan tüm levanten tüccarlar içinde ön plana çıkmıştır. Bu önemli aileye yönelik, gerek Türkçe gerekse İngilizce literatürde ise büyük bir boşluğun olduğu görülmektedir. Bu boşluğun doldurulmasına bir katkı sunmayı hedefleyen bu makale çalışması ise, Başbakanlık Osmanlı Arşivi, İngiliz Ulusal Arşivi ve Oxford University-Middle East Center Saint Anthony's College Arşivinde tespit edilen birincil kaynaklar ile döneme ait Türkçe ve İngilizce süreli yayınları bir araya getirerek Hanson ailesinin Osmanlı iç ve dış ticaretindeki yerini ve özellikle İstanbul'da gelişen poliçecilik faaliyetleri ışığında finansal yeni kurumların bu tüccar aileler eliyle nasıl yürütüldüğünü ortaya koymaya çalışmaktadır. Bu çalışma sayesinde; ticari-finansal faaliyetler üzerinden Osmanlı Devleti'nin son yüzyılı içerisindeki bir takım iktisadi kurumların işleyişi hakkında bilgi edinileceği gibi, levanten tüccarların Tanzimat ve sonrası dönemde Osmanlı topraklarındaki faaliyetleri, dış ülkelerle olan bağlantıları da ortaya konulmakla beraber ve dönem itibarıyla Osmanlı ticaret ve finansal hayatına bir ışık tutulacaktır.

**Anahtar Kelimeler:** Levanten Tüccarlar, Levant Kumpanyası, Osmanlı Finansal Piyasaları, Dış Ticaret, Tanzimat Dönemi.

## Introduction

For a long time it has been assumed that the growth of economies over the long-run were evaluated in terms of output per capita with technological developments, productivity, and increments of real capital or investments based on neo-classical economic theory (Cameron, 2002, p.8). Recent researches have shown, however, that many societies and states had success concerning economic growth before the Industrial Revolution (Clark, 2007, p.146-147). Progress in organization and business with an institutional aspect such as credit-finance, kinship and business institutions with actors was shown as an important component to discuss the economic developments before the 1800s in this sense. Otherwise, population expansion in the period 1500-1700 allowed the development of institutions which caused the economic growth in Europe and merchants' movement as well (Pamuk, 2014, p.5). As will be seen, apart from the classical or neo-classical theory of economics on economic developments, there are many components such as institutional changes, the role of merchants in financial sector and population characteristics, which interact in order to explain the economic history of the world at a macro and micro economic level.

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The territorial expansion of the Ottoman Empire enabled the long-distance trade to be vibrant especially in the coastal business activities for both the Ottoman Empire and European merchants. According to the Ottomans' official economic mind, exporting was regarded less favourably than the importing (Genç, 2003, p.45-48). In this sense, it can be argued that the foreign merchant wanted to do business under the authority of the Ottoman ports. Also, the Ottomans used long-distance trade as a regulator for the stability of the domestic markets (Pamuk, 2004, p.235-236). Due to this developments, especially after the mid of nineteenth century, financial institutions begun to develop with business activities of foreign merchants in the capital of Ottomans in accordance with roles of these merchants.

In this context, we need to evaluate the activities of British traders and their companies (private or joint-stock) with financial-business institutions, their changes over time and the Ottoman state concept as a regulation for markets and goods variation. For doing this, institutions come into prominence in order to trace the details of the commercial activities and relations. Firstly they form the relationship between persons, different communities and occupational groups in the society. Secondly, financial institutions reform the relations when required based on informal or formal procedures. Lastly, it must be known that institutional change or reconstitution of an institution depend on Ottoman statesmen's views, economic conditions around the world and conflicts of interest inherently (Pamuk, 2012, p.S43-S45; Pamuk, 2014, p.6-9).

Within world economic history, particularly in the context of the recent studies, Ottoman State is depicted as a passive actor or a walker on. The effective factor in advocating for this approach is that the post-industrial revolution economic development and therefore increased capital accumulation experienced in Europe particularly in the 18th and 19th centuries, does not show the same characteristics for the Ottoman State. Therefore, the requirement to analyse the Ottoman State within the framework of the "Great-Long Divergence" theory and discussion is one of the first general approaches.<sup>1</sup> To develop an understanding of the changes and developments of economic and political institutions hinges on the ability to penetrate the historical process and developments. In recent years, economists and economic-business historians emphasise political and social environment with institutional change and economic developments. Therefore, this paper shows the workings of the institutions in the Ottoman commercial system although with certain limitations and Ottoman judicial and political aspects concerning the British traders and families in the Levant Trade.

On the other hand, as a result of fast spread of the capitalist commercial relations developed after the Industrial Revolution, Ottoman State is known to be included in this area of impact after the 1830s. The most important impact within this process is the break in the Ottoman understanding of economics, financial sector and in its institutions. Ottoman economic structure experienced a serious transformation with the free trade understanding adopted after 1838 in particular. Therefore, the Ottoman economy opened its doors to the capitalist world economy (Western Economy) and breaks in the traditional structure emerged.

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<sup>1</sup> See Kuran T. (2010). *The Long Divergence: How Islamic Law Held Back the Middle East*. Princeton University Press.

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Accordingly, works conducted in view of the new understanding of economics claim that the main reason for the economic and commercial development difference between two poles is the discrepancy between Ottoman economic institutions and Western institutions.<sup>2</sup> It is obvious that the Ottoman State remained behind European economies throughout the 19th century, whereas it was an important economic power in the 17th century.<sup>3</sup> In Europe, this period is accepted as the period of industrialisation when first England then other countries in Western Europe turned into manufacturing economies that can produce finished products with low costs and in high quantities. Technological jumps experienced particularly in maritime transportation in the following periods of the century accelerated the increase in the commercial activities.<sup>4</sup> By contrast, little progress was made in the Ottoman economy until the mid-19th century.

Nevertheless, contrary to the economic history literature, for the Ottoman State, the years commencing with the Tanzimat Fermanı (Imperial Edict of Reorganization- Gülhane) mark a period when commercial development and activity increased. In the Tanzimat reform decades, developments in road – port and railway construction led up the growing of commercial activities.<sup>5</sup> In the Ottoman economic system, we know that business investment and money-changing transactions were dominated by very small group of entrepreneurs (Çizakça, Kenanoğlu, 2008, p.196). As Merchants play a crucial role in this activity.

The second half of the Ottoman nineteenth century especially observed clear “Eurocentric Business Enterprises” in Ottoman economic and commercial life, consisting mostly of railway projects, as European-centred commercial relations within international markets expanded. Reforms and changes in the commercial system after the Tanzimat saw an increase in the market efficiency of Levantine merchants in Ottoman domestic and foreign trade.

Among these Levantine merchants, who were effective in Ottoman trade life operating under certain regulations called Capitulations (Ahdnames) in the Cyprus, Smyrna and Constantinople (Walsh, 1825, p.5-6; Özkul, 2013, p.251-257),<sup>6</sup> the Hanson family, of English origin, attracted attention with their commercial relations and financial activities. Accordingly, Charles Simpson Hanson (1803-1874), who came to Istanbul for the first time in 1825 and settled for the purpose of commerce, along with his son, Henry James Hanson (1838-1935), who was born in Istanbul-Tarabya, together engaged in several commercial fields namely finance, railway construction, imports and exports. Due to their wide range of business interests, the Hanson Family and their company became prominent among all the Levantine merchants that played a key role in 19th century Ottoman trade.

The world economy during the 19th century was centred on Britain's early start in the industrial revolution. Current account surpluses led to the English Pound becoming the world's major currency and the gold standard was established creating a system of fixed exchange rates.<sup>7</sup> Hence, many of the Levant Company's merchants such as Charles Simpson Hanson entered into a connection with Ottoman Government and did business in the region of Ottomans.

<sup>2</sup> See Acemoglu D., Robinson J. (2012). Why Nations Fail: The Origins of Power Prosperity and Poverty. Profile.

<sup>3</sup> See Pamuk S. (2007). Osmanlı Türkiye İktisadi Tarihi 1500-1914. İletişim Yayınları. pp. 191-198.

<sup>4</sup> See Pamuk (2007) and Acemoglu-Robinson (2012).

<sup>5</sup> For investments of road construction in the Hudavendigâr Vilayeti see Çetin, E., (2015). Tanzimat'tan II. Meşrutiyet'e Hüdâvendigâr Vilayetinde Karayolu Yapım Çalışmaları, Turkish Studies – International Periodical for the Languages, Literature and History of Turkish or Turkic Volume 8/7 Summer 2013, pp. 65-81.

<sup>6</sup> For additional See. Boogert, M.H. Van den. (2005). The Capitulations and the Ottoman Legal System. Kadıs, Consuls and Beraths in the 18th Century. Brill.; Boogert, M.H. Van den. (2003). Consular Jurisdiction in the Ottoman Legal System in the Eighteenth Century, *Oriente Moderno* 22/3, pp. 613–634 and Boogert, M.H. Van den. (2009). Legal Reflections on the Jurisprudential Shift Hypothesis, *Turcica* 41, pp. 373–382.

<sup>7</sup> See Ricardo D. (1819). On the Principles of Political Economy and Taxation. John Murra, 2<sup>nd</sup> ed.; Eichengreen B, Flandreau M.(eds.). (1997). The Gold Standard in Theory and History. Routledge.

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In this paper, it was planned to emphasis on two points. First, to show 'Bill Brokering' in Istanbul became a gainfully business for Levantine Merchants. I provide evidence that Levantine Merchants benefited from currency exchange differences via the records of the Dersaadet Bank (The first Bank of Ottomans).<sup>8</sup> Second, I evaluate the growth of commercialization in Ottoman territory and the commerce links dominated by Levantine Merchants between Europe and Ottoman Empire. Finally, according to the records of Hanson Family, I will mention about their contributions of social and economic life in Istanbul.

### **Sources**

This study uses various primary records from the Oxford University-St Antony's College Middle East Centre, The National Archives (UK), the British Library, and Başbakanlık Osmanlı Arşivi (BOA). There are also published secondary resources related to the merchants, 'beratli' merchants, and Ottoman financialization. My sources comprise Henry James Hanson Collection from Oxford University associated with some anecdotes from Henry James Hanson's life in Istanbul and his business operations, Bank letterbooks from Başbakanlık Osmanlı Arşivi and the Levant Company correspondence. Other sources include bills of exchange, and name list of brokers' reference to merchants' companies and how big their operations were.

A major source is the Henry James Hanson Collection with the reference code GB165-0135. This collection is located at Oxford University-St Anthony's College Middle East Centre's Archive library. It contains 'Microfilm printout' (some pages faint) of a manuscript autobiography in three volumes which is approximately 700 pages in total by Henry James Hanson which gives details of his ancestry, his father Charles Simpson Hanson's life in Istanbul and his own memories, including some of the Crimean War. In that collection, the volumes were enriched with newspaper cuttings, family and scene photos, a few watercolours and a family tree with the coat of arms and a pedigree stretching back to the 13th century.

Other important sources can be classified within two parts in order to interpret commerce and finance business issues properly. First records related to commerce arise from The National Archives (UK) and the British Library. The other records connecting the finance and banking history of the Ottoman Empire are from Başbakanlık Osmanlı Arşivi (BOA). These resources have some relevant information about merchants name and bill broking turnover.

Finally, according to the literature so far reported, French, Dutch and Italian markets were dominated by Ottoman Beratli merchants until the 19<sup>th</sup> century. In the 17<sup>th</sup> and 18<sup>th</sup> centuries, France, Holland and Italia were prominent partners of the Ottoman Empire. From beginning the sixteenth century, especially, French missionaries as a biggest partner of Ottomans in commercial relations who played a key role in the maritime commerce in the Levant seas came to the Ottoman lands (Birsell, 2014, p.209-210). However, in the last decade of the 18<sup>th</sup> century, significant intense competition between British and Dutch-French companies in the east Mediterranean started and lasted until the 1820s (Pamuk, 2007, p.162-165). During and after the Crimean War (1854-1856), the major commercial links and financial sectors which were dominated by British and Armenian merchants surfaced for the Ottoman world (Matossian, 2007, p.151). In the light of this information, Hanson Family's economic activities in the Ottoman Empire territory need further explanation.

### **A Short History of British Merchants in the Ottoman Empire with Existing Literature**

Beyond the general researches on the Ottoman economic system, in contrast, researches into British merchants, families and their operations relating to private companies in the Ottoman Empire

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<sup>8</sup> See Serdaroğlu Ü. S. (2011). Osmanlı Devleti'nde İlk Banka: Dersaadet Bankası ve Poliçe İşlemleri. Unpublished Master Thesis. Istanbul University.

are limited. Before the end of the sixteenth century, Ottoman and British political and economic relations had started with the establishment of the Levant Company. Although we know that a limited number of British merchants tried to do business without recourse (Epstein, 1908, p.5) and had permission to trade from Ottomans (Kütükoğlu, 2013, p.13), it can be argued that commercial relations began with the Levant Company's operations in the Ottoman territory certainly. Although the Levant Company was founded as a private corporation (named joint-stock and chartered company) by British merchants; it was under controlled by Queen Elizabeth I's petition (Wood, 2013, p.9). This information points out the importance of publications related to the story of British merchants, their legal status in the Ottoman Empire, and history of the Levant Company for understanding the development of private cooperation in the Levant. However, only a limited number of studies about business enterprise in the Levant based on private records related to the companies of British merchants or families have been published in the existing literature.<sup>9</sup> Therefore, we will try to examine the existing literature in order to find clues about private enterprise or initiatives of partnerships, and merchant-agency institutions. Also, it requires us to evaluate researches about commerce-trade structure or the trading conditions of the British and Ottoman Empires.

By British and Ottoman merchants' business activities in the Levant trade, it is easily argued that the Levant Company was the primary actor in the commercial activities between the Ottoman Empire and British merchants after its establishment in 1582. The Levant Company was a reformatted and combined version of the Turkey Company and Venice Company which had established a monopoly of trade in the Levant seas. Only company members had the right (ahdnames or petitions from the Ottoman Sultan) to trade in Ottoman territory. It meant merchants' operations were based on the juridical conditions and framework. Therefore, before evaluating the specific publications about the Levant Company and merchant's private initiatives in the Levant, we will shortly review the general existing literature on the legal transformation of foreign merchants in the Ottoman system with the main publications about the general economic history of the Ottoman and British Empires and their political and commercial relations.

Especially for the eighteenth century, Maurits Boogert's works shed light on the commercial activities of European merchants in the Ottoman territory and port cities. Contrary to the nineteenth century, capitulations (ahdnames) did not cause disadvantages to the Ottoman guilds, merchants and markets. According to Boogert's book, *Kapitülasyonlar ve Osmanlı Hukuk Sistemi 18. Yüzyılda Kadılar, Konsoloslar, Berathlılar*, capitulations given to European merchants by Ottoman authority helped the regulation of commercial relations before the nineteenth century (Boogert, 2014, p.6). Listing the questions of Boogert in his book is assumed as a starting point to see the conditions of foreign merchants in the Ottoman Empire in the eighteenth century in particular. His most important question is "Were Western communities in the Ottoman Empire part of the Ottoman legal system, or separate from it somehow?"<sup>10</sup> His researches will help to evaluate the British merchants' status and track the evolution of commercial instruments as economic institutions.

British merchants as foreign merchants were operating within a specific institutional environment including Islamic Law and Ottoman tradition regulated by Ottomans. Murat Çizakça and Macit Kenanoğlu mentioned the importance of 'the jurisprudential shift hypothesis'<sup>11</sup> context

<sup>9</sup> See Frangakis-Syrett E. (2007). *Trade and Money: The Ottoman Economy in the Eighteenth and Early Nineteenth Centuries*, Isis Press.

<sup>10</sup> Ibid, p. 10.

<sup>11</sup> It is argued by Timur Kuran in his works. Further details see Kuran T. (2003). *The Islamic Commercial Crisis: Institutional Roots of Economic Underdevelopment in the Middle East*, *The Journal of Economic History* V. 63/2, pp. 414-446.; Çizakça M., Kenanoğlu M. (2008). *Ottoman Merchants and the Jurisprudential Shift Hypothesis*, *Merchants in the Ottoman Empire*. edited by Suraiya Faroqhi and Gilles Veinstein. Peeters Publishers. p. 203.

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and its critiques. According to Çizakça and Kenanoğlu, this system was under control by Ottomans especially before the nineteenth century. Moreover they argued that jurisprudential shift hypothesis was not out of hand.<sup>12</sup> The main work about British merchants' operations in the Levant and Ottoman ports, including Constantinople, İzmir and Aleppo, is A History of Levant Company first published in 1935.<sup>13</sup> The importance of the company is based upon its commercial organization with factories in different Ottoman port cities and its diplomatic missions in Constantinople, Aleppo and İzmir.

Apart from commercial activities of Levant Company before the nineteenth century, for the interaction between financial and commercial operations, we need to trace conditions of nineteenth century in the Ottoman capital. This description helps us to evaluate the ordinary financial institutions and to understand correctly the structure of developments in finance-trade interaction process.

### Henry James Hanson's Family

This family (Hansons) is descended from the district or Parish of Halifax; which is located between Manchester and Leeds nowadays and known by the alias Rastricks since 1250.<sup>14</sup> Henry James Hanson (1838-1935) was born on 27 July 1838 in the Pera district of Constantinople; he was fifth was of the nine of Charles Simpson Hanson (1803-74).<sup>15</sup> His father Charles Simpson Hanson the well-known Banker who arrived in Turkey as a merchant of Levant Company. He was born in England, nearby Bagshot, in 1803. Before he came and settled in Constantinople, he travelled abroad from England such as Norway and France. The Hansons lived in Pera first, and then they had a summer house in Therapia (Tarabya).<sup>16</sup>

Also Henry James Hanson was known as a Levant merchant in Constantinople as his father. He was married to Edith Anna Oldham (d. 5 May 1869) on 9 April 1863. Henry James was educated in England. He lived in Constantinople until 1887. Then he moved and immigrated to Canada and then returned to England in 1895 where he died in 1935.<sup>17</sup>

<sup>12</sup> Ibid, pp. 211-213.

<sup>13</sup> See Wood A.C. (1964). A History of the Levant Company. Charles Birchall & Sons Ltd.

<sup>14</sup> Henry James Hanson Collection (hereafter HJHC) (GB165-0135), Archive library, Middle East Centre, St Anthony's College, Oxford University, V.1, p. 5.

<sup>15</sup> Children of Charles Simpson & Charlotte Hanson: Louisa Grace, Born in Pera 29 March 1831, Baptized at Therapia 2 July 1831, d. 10 Jan 1910, m. 1853 R.W. Cumberbatch Charles Constantine, Born in Pera 16 Oct 1832, Baptized at Therapia 11 July 1833, d. 12 July 1907, m. 1857 Fanny Catherine d. of Charles Ede Helen Jane, Born in Therapia 12 June 1834, Baptized at Therapia 21 June 1835, d. 1864, m. 1862 G.H. Clifton Esq. Constance Fanny, Born in Therapia 20 June 1836, Baptized at Therapia 9 Oct 1836, d. 29 Dec. 1888, m. 1857 Capt. F.H. Butler Fellows RNCB Henry James, Born in Therapia 27 June 1838, Baptized at Therapia 1 April 1839, m. 1863 Edith Anna d. of Henry Oldham Esq. Adeline Eliza, Born in Pera 30 Dec 1839, Baptized at Pera 19 April 1840, d. 29 Jan 1921, m. Henry Rumball Esq. Arthur Walker, Born in Therapia 24 Jan 1843, Baptized at Therapia 2 July 1843, d. 10 Feb. 1884, m. Alice Margaret, d. of T. Ogilvy Esq. William Wellesley, Born in Pera 21 Nov 1845, Baptized at Therapia 1 Aug 1846, d. 7 May 1905, m. 1870 Mary Grace, d. of Henry Oldham Esq. Alfred Ernest, Born in Therapia 24 July 1850, Baptized at Therapia 29 Dec 1850, d. 23 April 1851.

<sup>16</sup> [http://levantineheritage.com/pdf/Evelyn-Townsend-\(Hanson\)-Memoir.pdf](http://levantineheritage.com/pdf/Evelyn-Townsend-(Hanson)-Memoir.pdf)

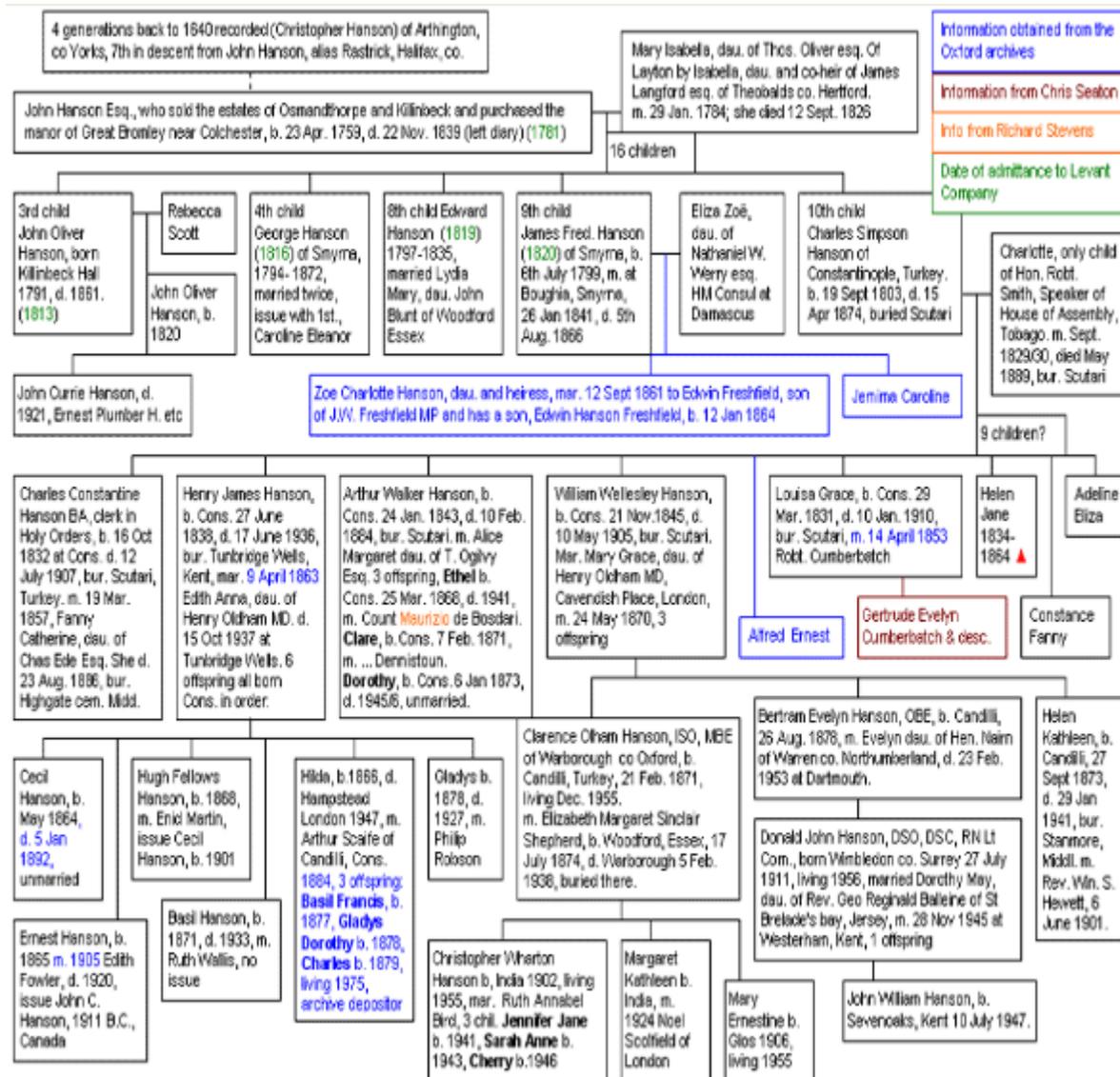
<sup>17</sup> HJHC, V. 1, p. 30.

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**Table 1**  
The Pedigree of the Hanson Family



**Notes:** The original "Pedigree of the Hanson Family" is a part of the 'Hanson Collection' which is located at Archive of Oxford University-St Antony's College Middle East Centre. This pedigree shows the members of family beginning from John Hanson who was born in 1759. The original image of this pedigree can be seen at the end of this article in the 'Appendix'.

**Source:** <http://levantineheritage.com/hanson.htm>, Henry James Hanson Collection (HJHC), GB165-0135, Archive Library, Middle East Centre St Anthony's College, Oxford University, V. 1, p. 3.; Burke B. (1862). A genealogical and heraldic dictionary of the landed gentry of Great Britain and Ireland. V. 1. Harrison. pp. 617-618.

According to the memory of Henry James Hanson, his father had his house at Therapia from 1831 for many years, his father and mother and the family were spending the summers there and going to their other (properly a modern flat) house in Pera for the winters. After that, in 1847, his father purchased a large wooden house adjoining Fishing Station on the Anatolian side nowadays.

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After 1857, they just lived at that house located in Candilli.<sup>18</sup> He had four brothers and sisters. They lived in Istanbul together, but Henry did not get a chance to work with his brothers in the Hanson Company. Henry was together with his father. He helped his father's businesses and wanted to learn the key parts of management. His brothers, by contrast, preferred to be apart from these.

### **The Hanson Family's Business Operations: The Interaction between Finance and Trade**

It is important to know what sort of a development process the banking institution and the monetary transactions underwent within the frame of bank or suchlike organizations in order to understand the foundations of the modern system. It is a well-known fact that the Ottoman Empire structurally experienced a process of integration with the European and world economies during the nineteenth century in the economic sense (Kasaba, 1993, p.12). The Ottoman banking activities, which shaped in parallel with these developments, were carried out by *Sarrafs* or *Merchants*<sup>19</sup> families like bill brokers and bankers until they grew into an organizational structure.

The bill broking activities, which were performed in the Galata district during the pre-Ottoman period, were carried on by non-Muslim people after the Ottoman sovereignty (Lybyer, 1915, p.582). Accordingly, bill brokers and bankers assumed such operations like changing the Ottoman and foreign currencies, storing and safekeeping the countable sources as bank deposits and opening credits under certain conditions (Yüzgün, 1985, p.155). They are also known to have given credit to the Ottoman government, financed the tax farmers/money landers within the frame of tax farming, and even performed the task of tax farming and bill of exchange dealers (Al, 2011, p.4-5).

It is known that the currency system was characterized by an unstable structure due to the great debasements during the reign of Mahmud II before the reforms of the Tanzimat period. Before the rescript, especially in the 1820s and 1830s, an intensive debate was going on about the issues of the currency system and the renewal of financial institutions in the economic structure of the Ottoman State (Akyıldız, 2011, p.2-3). Following the Treaty of Baltalimanı in 1838 and other treaties of the same characteristics signed afterwards, the customs revenues and the commercial activities of foreign traders in the Ottoman territory increased. When the foreign trade volume that grew after this date merged with the issue of preserving the value of the Ottoman currency, which was an endogenous problem, the need for a stable currency order was further increased (Toprak, 2002, p.241). Interaction between Finance and Trade is closely related to the economic conditions of this period. There existed a question of exchange stabilization and complicated currency order as a result of the increasing foreign trade volume before and after the reform period and the applications of debasement.

When Hanson as a member of the British Levant Company came to Istanbul, Sir Stratford Canning was the British Ambassador (during 1825-1828). In 1826, Sultan Mahmud II organised a new force after the pattern of European armies and he intended to proscribe the Janissaries. This term exceedingly showed political uncertainty and economic instability situations. Therefore, it can be asserted that political conditions affected the currency system of the Ottoman State and the 'kaime' (banknotes) prices negatively. This currency system included the kind of money which had different measures and fineness and which were also available in circulation. In the post-reform period, about 36 coins were circulated in the market (Pamuk, 2000, p.152). This number is remarkable in terms of

<sup>18</sup> Ibid. p. 30 and 83.

<sup>19</sup> See Bağış A.İ. (1983). Osmanlı Ticaretinde Gayrimüslimler. Turhan Kitabevi.; Boogert M.H.Van den. (2014). Beratlı." Encyclopedia of Islam, 3rd Edition. [http://referenceworks.brillonline.com/entries/encyclopaedia-of-islam-3/beratli-COM\\_22696](http://referenceworks.brillonline.com/entries/encyclopaedia-of-islam-3/beratli-COM_22696); Kaymakçı S.S. (2013). The Sultan's Entrepreneurs, The Entrepreneurs' Sultan: Beratlı Avrupa Tüccarı and Institutional Change in The Nineteenth Century Ottoman Empire (1835-1868). Unpublished Master Thesis. Bogazici University.

revealing the complexity of the currency system. This complicated structure in the Ottoman currency system produced the problem of an unfavourable equilibrium exchange rate that emerged due to the foreign trade volume which increased with the Baltalimanı Treaty (Al, 2011, p.18-19).

The cost of foreign trade payments also increased due to the money of different measures and fineness circulating in the currency market. Various points of views that were brought about as solution offers, existed about how this situation would be prevented. The most known of these views, which were also accepted by the Ottoman statesmen, suggested not to use gold and silver in foreign trade payments. Until establishing the Bank of Dersaadet, the function of this method can be understood better within the framework of this solution offer which meant that the precious metal stock would not be sent abroad (Serdaroğlu, 2011, p.36-37).

Charles Simpson Hanson is known to have come to Istanbul for the first time in 1823 within the aforementioned economic conjuncture. When he came to Istanbul for settlement purpose, C.S.Hanson used to be known as a merchant working for the British Levant Trading Company.<sup>20</sup> Before coming to Istanbul, Hanson worked as a ship broker in other countries outside England. The Markets, where Hanson worked can be listed as Italy, Germany and Russia.<sup>21</sup>

Simpson Hanson's economic activities after coming to Istanbul can be divided into two as before and after the Imperial Edict of Reorganization. This distinction also marks a difference between two different sectors. Accordingly, the Hansons can be said to have been occupied with trade for the period from the Imperial Edict of Reorganization to 1845. Contrarily, after 1845, upon the development of banking and financial sectors in Istanbul, we witness that the family business worked as a commissioner-bill broker and lent money.

Regarding the first period, in Henry's father's time, the revenues generated generally outweighed the costs from Persian Trade via Trabzon and Erzurum cities. This trade from Constantinople and the West was the shortest and quickest route for Persian trade in that time. The improvement and safety of the roads was always well maintained. Even when the Russians had conquered the Circassians and made a railway from Poti to Tiflis, merchants and travellers preferred the Trabzon route as it was always thought of being such political strategic and commercial importance that the Turkish Government should give its utmost attention to it, but fate and inertia were against them.<sup>22</sup> Eventually the Russians perfected their railway system and secured Batumi, the only good port excluding Sinop on the South coast of the Black Sea, and Kars the fortress which really commanded Erzurum and the neighbourhood.

The through trade was of course lost. According to Hanson's anecdotes he remembers something regarding the trade to Trabzon when before 1847, the P&O steamers, Austrian Lloyds and other independent lines or steamers competed for the traffic of goods and passengers. There was always a large number of Armenian and Turkish hammals [porters] and Oda Bashis / care takers coming from and going to Van and other places on this route. The regular lines endeavoured to choke off the others by cutting down fares; at one time deck passengers were carried gratis and one company at last out-did the others by giving even deck passengers his full of pilaf [rice] each day.<sup>23</sup>

Moreover, according to the records in the Ottoman archive, Hansons are seen to be involved in different businesses, in addition to long distance trade. Hansons used to do these works of different

<sup>20</sup> HJHC, V. 1, p. 10.

<sup>21</sup> Ibid. p. 18.

<sup>22</sup> Ibid. p. 68.

<sup>23</sup> Ibid.

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types, with their partner Zohrab Family<sup>24</sup> in general. These businesses can be listed as salvation of the sunken-ships,<sup>25</sup> coffee trade,<sup>26</sup> wheat-barley transportation and trade,<sup>27</sup> coal export to Crete Island (Girit) under state assurance<sup>28</sup> and opening ship building and repair pool and workbench at Pine Port in Halki.<sup>29</sup>

In the period following the Imperial Edict of Reorganization, Hansons are seen to make business rather in the financial markets. That the reputation of C. S. Hanson gained after his coming to Istanbul as a banker, rather than a merchant is an indicator of this. The news appeared in the newspapers after his son's decease with the heading "Mr. C.S. Hanson the well-known Banker who arrived in Turkey at the beginning of last century" that shows Hanson as a banker can be shown as an evidence of this fact.<sup>30</sup>

Mentioning the bill broking activity performed by C.S. Hanson in the Ottoman markets before the fund support that Hansons provided railway constructions in Ottoman lands with shall be chronologically more adequate. Hanson's general business before commencing the railway constructions used to be bill broking. Thus, as can be traced from the Bill of Exchange Minutebook of Dersaadet Bank, which is the first bank opened with the permission of the Ottoman administration in 1849, they can be told to have involved in bill broking commissioning.

The expansion of commercial activities or sector in the Ottoman Empire effected the financial sector after the mid of the nineteenth century. There were a monetary problems or monetary system in the Ottoman lands. That is why, it stimulated the business strategies, financial activities and emergence of the new financial institutions in Constantinople in that period (Frangakis-Syrett, 2007, p.75). If we exclude the Smyrna Bank that began operations in the Ottoman State, but not allowed to make transactions by the Ottoman administration, the first bank established was *Dersaadet Bankası (Banque de Constantinople)*. According to a document in the Ottoman archive, although a consensus was achieved to establish Dersaadet Bankası on 24 March 1849,<sup>31</sup> the bank could commence operation only within the following 5-6 months.

The Bank's financiers were Jak Alyon (Jacques Alléon), Emmanuel Baltacı (Emmanuel Baltazzi) and the Ottoman government.<sup>32</sup> Bank's total capital was agreed to be 25,000,000 piastres. Out of this capital, 10,000,000 piastres were covered by the government and the remaining amounting to 15,000,000 piastres by the aforementioned bankers.<sup>33</sup> We can reach the policy

<sup>24</sup> 'The Zohrab family is of Syrian origin. At the end of the last century, 18th, Hodja Hanna Zohrab, father of the late Dr, was 1st dragoman to the Dutch legation in Constantinople. Dr Zohrab in 1865 entered the service of the Khedive Ismail Pasha as family physician, got the title of Bey and gift of a farm at Broussa to which on departure of Ismail Pasha from Egypt he retired about 2 months ago. He returned to Constantinople and took up his abode at Therapia where he died in 1883. He leaves no wealth but that of the good name who has followed him through life...' See HJHC, V. 2-3.

<sup>25</sup> BOA, A.}AMD. 28/1, 13 Ra 1267 (Hicri).

<sup>26</sup> BOA, HR.MKT. 50/6, 05 M 1269 (Hicri).

<sup>27</sup> BOA, HR.MKT. 75/31, 24 B 1270 (Hicri); BOA, HR.MKT. 99/16, 19 R 1271 (Hicri).

<sup>28</sup> BOA, A.}MKT.MHM. 390/17, 02 Ca 1284 (Hicri).

<sup>29</sup> BOA, DH.MKT. 1752/50, 02 M 1308 (Hicri).

<sup>30</sup> *Levant Herald*, July 12 1907.

<sup>31</sup> BOA, A. MKT. 184/28, 29 Rebiülahir 1265. 24 March 1849. "... zikr olunan bankanın vaz'ı niyyet-i mezkureye mebni idiğü ve ol veçhile kimse, icbar olunmayub oraya ka'ime götürüp götürmemekle de herkesin ihtiyarı elinde bulunduğü mülabesesiyle bunda ne kava'im ve hizanenin, 'tibarına ve ne tüccarın menafi'ine dokunur madde olmamasıyla bunun dahi kararı sabık veçhile icra-yı iktizasıyle mezkûr konturato heman imza olunub müddet-i merkumenin hitamında icab-ı halin bi'l müzakere tesviye cılınması müte'allik ve şeref-sudur buyurulan irade-i seniyye hazret-i tacidari iktiza-yı celilinden bulunmuş olmakla ol bab da emr u ferman hazret-i veliyyü'l-emirindir."

<sup>32</sup> BOA, A. MKT. 199/28, 28 Cemaziülahir 1265. 21 May 1849.

<sup>33</sup> BOA, A. MKT. 184/28, 29 Rebiülahir 1265. 24 March 1849.; Eldem E. (1999). Osmanlı Bankası Tarihi. Osmanlı Bankası Tarihi Araştırma Merkezi ve Türkiye Ekonomik ve Toplumsal Tarih Vakfı Ortak Proje Yayını. p. 21.

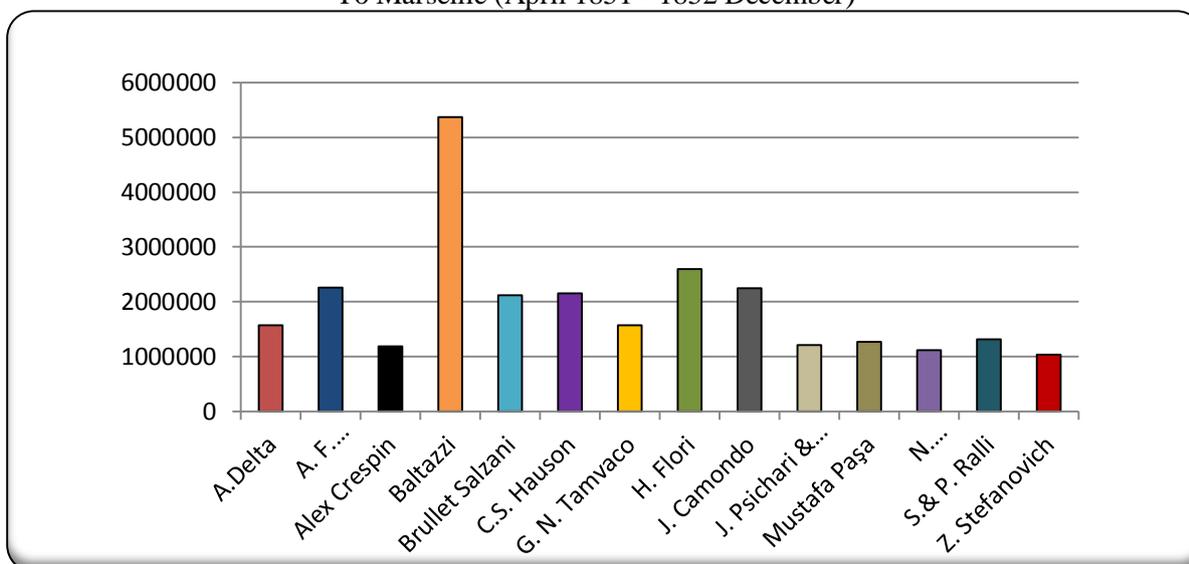
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transaction volume that C.S. Hanson acted as a broker for in 1849-50-51 according to Dersaadet Bankası's Bill of Exchange Minutebook. Accordingly, it can be seen from the tables that Hansons were one of those making the most transactions after the bank's partners based on the policy transactions made in London and Marseilles, which are the two most important centers Dersaadet Bankası used to realize policy transactions:

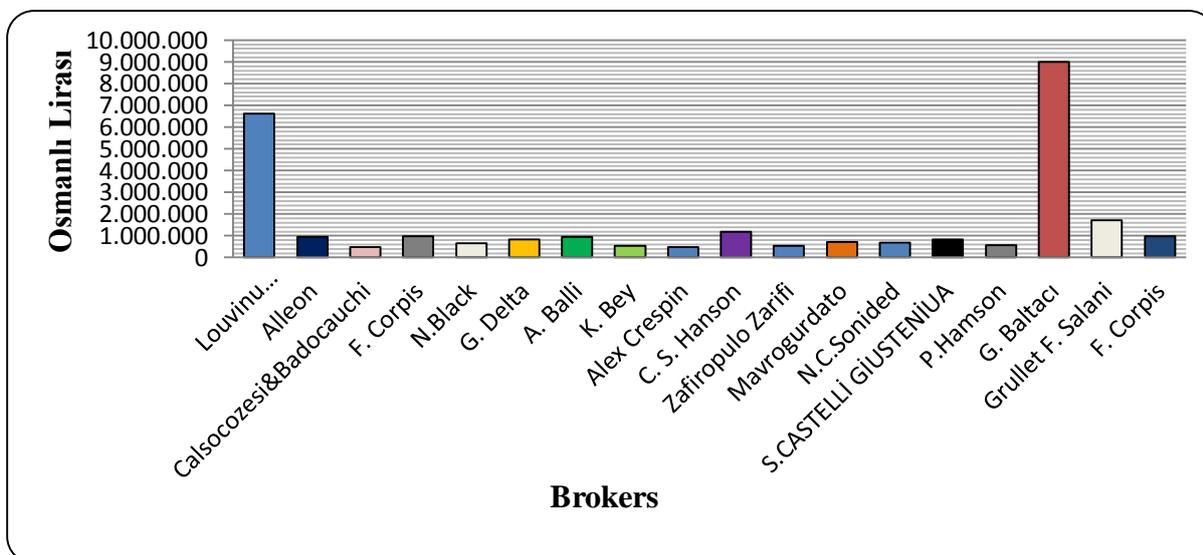
**Bar Chart 1**  
To Marseille (April 1851 - 1852 December)



**Notes:** Indicators have shown on the Bart Chart in Turkish Lira Currency. (1 Pound = 0, 75 Lira)

**Source:** BOA, MAD. d, nr. 12494.; nr. 12496.; nr. 12499.; nr. 12497.; nr. 12498.

**Bar Chart 2**  
From London (April 1851 - 1852 December)



**Notes:** Indicators have shown on the Bart Chart in Turkish Lira Currency. (1 Pound = 0, 75 Lira)

**Source:** BOA, MAD. d, nr. 12494.; nr. 12496.; nr. 12499.; nr. 12497.; nr. 12498.

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In addition to their bill broking business, The Hansons are also known to have procured domestic debt for the Ottoman State several times both over their own companies and along with their partners. In this regard, they can be claimed to be an application source for Ottoman statesmen in the sense of banking.<sup>34</sup> They also became effective in the railway construction process that commenced in Ottoman territory after 1856; the Hanson family, operating as the Hanson Company tried to take part in these corporations as a partner. Two railway constructions can be shown as examples. The first one is the railway between Constanta-Danube and Varna-Ruse. The other one is the railway construction between Izmir-Aydın-Kasaba. The Hansons, who played roles in securing the guaranteed bills-reserves in the Aydın-Izmir railway construction in particular, provided fund support for this railway construction.<sup>35</sup> Moreover, due to the trust in them, Ottoman statesmen decided at Meclis-i Vukela to make an offer to the Hansons to operate the Haydarpaşa railway.<sup>36</sup>

### **Conclusion**

This study is an effort to show that the activities of C.S. Hanson, who came to Ottoman land as a Levant Company-member merchant and carried out commercial and financial activities in the capital Istanbul, and his son Henry James Hanson suggest a greater and more vibrant financial and economic scene within the Ottoman economy than in widely accepted. The study is based on the documents and books available in the Henry James Hanson Collection at Oxford University and in the Prime Ministry Ottoman State Archives.

This financial activity indicates that new business fields emerged and bill broking, as one of these fields was well applied by Hanson Family. At the same time, this study tried to understand how the commercial developments experienced in the Ottoman capital and its periphery are considered by an English merchant.

Accordingly, contrary to the general opinion, the last period and particularly the one after the Imperial Edict of Reorganization is a thriving period, rather than a recessed one. It was determined that economically new business fields emerged, derivative markets began to develop and what is seen so important was not the one dominating the activity, but on the contrary was the business volume and increase in trade.

It is also concluded that for making wealth of the Ottoman land possible, required arrangements and granting several rights to Levantine merchants that are meaningful from this perspective. Furthermore, Hansons' life in the capitol of Ottomans shows some details regarding the daily life of the members of the Hanson family and their private enterprises in the Ottoman Empire in accordance with the Hansons' memories.

Lastly, it was seen that the corporate transformation experienced by the Ottoman Empire in the economic sense was shaped by the trade and finance markets and business volume expanded as a result of the interaction between the state and merchant with the Hansons playing a prominent role in this activity.

<sup>34</sup> BOA, A.}MKT.MHM. 242/21, 01 R 1279 (Hicri).; BOA, A.}MKT.MHM. 254/16, 07 Ş 1279 (Hicri).

<sup>35</sup> BOA. HR.MKT. 22/8, 11 B 1274.; BOA, A.}MKT.NZD. 423/71. 08/Z /1278 (Hicri)

<sup>36</sup> BOA, İ.MMS. 134/5718, 27 M 1297 (Hicri).; BOA, Y..PRK.TKM. 3/11, 23 R 1297 (Hicri).

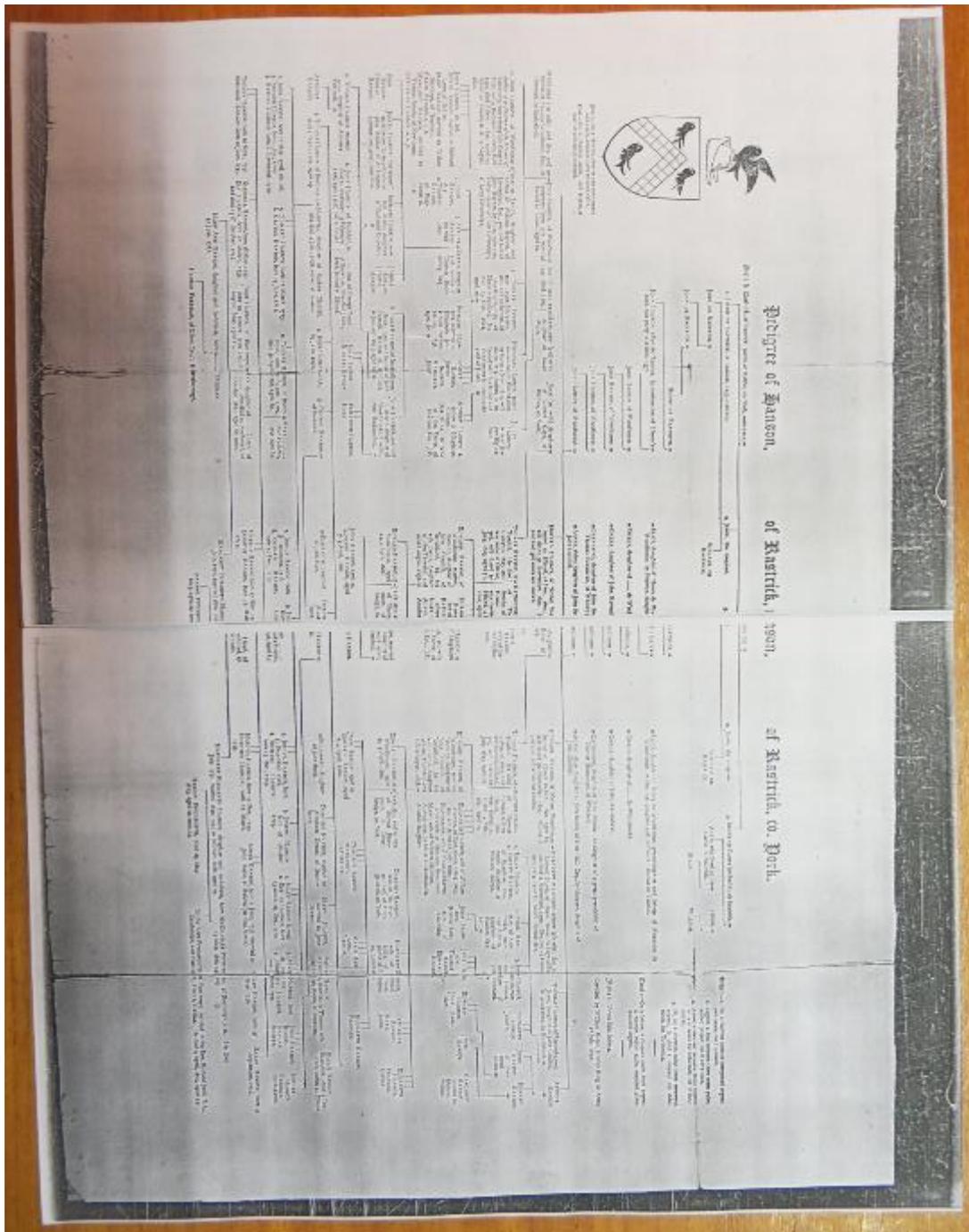
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APPENDIX

1. The original “Pedigree of the Hanson Family”



Source: Henry James Hanson Collection (HJHC), GB165-0135, Archive Library, Middle East Centre St Anthony’s College, Oxford University, V. 1, p. 3.

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2. The Original Minute Book Sample of the Dersaadet Bankası

The image shows two pages of a handwritten minute book from the Dersaadet Bankası. The entries are organized into columns, with the left page containing entries from 1865 and the right page from 1866. Each entry includes a numerical amount and a detailed description in Ottoman Turkish script, often mentioning specific individuals or departments. A circular stamp is visible on the left page, and the text is written in dark ink on aged paper.

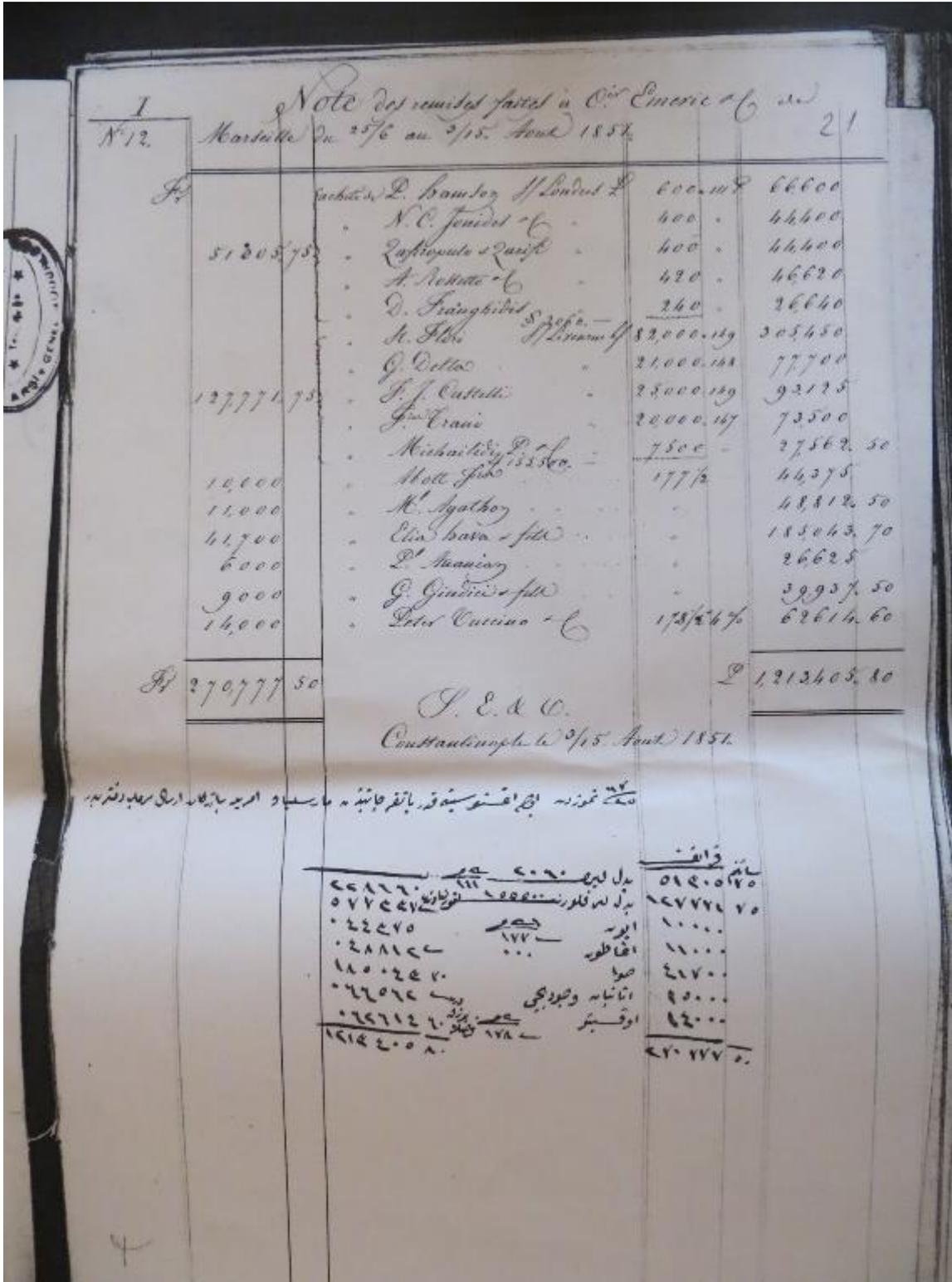
Source: BOA, MAD. d, nr. 12494.

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3. The Original Minute Book Sample of the Dersaadet Bankası



Source: BOA, MAD. d. nr. 12494.

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- DH.MKT. 1752/50; İ.MMS. 134/5718; Y..PRK.TKM. 3/11; MAD. d, nr. 12494-12496-12499-12497-12498.

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