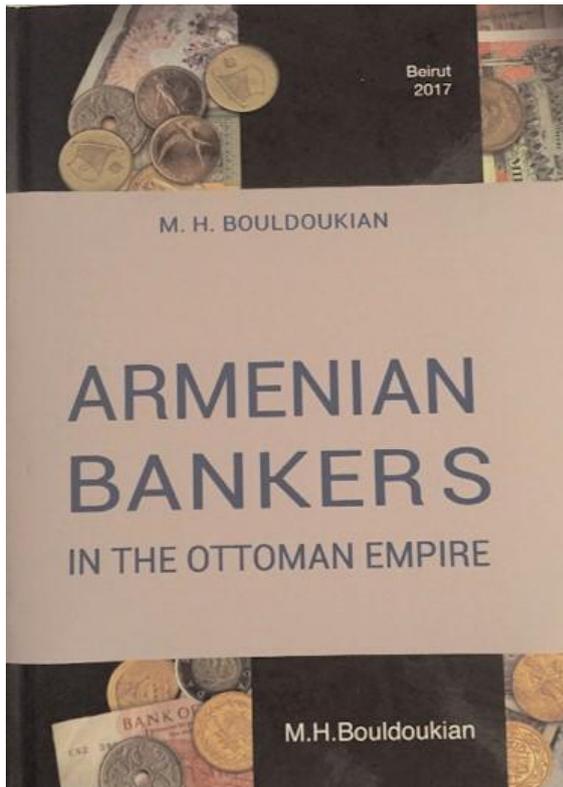


Armenian Bankers in the Ottoman Empire

by
M.H. Bouldoukian
Deputy Governor
1985-1990
Banque Du Liban

Synopsis

The Book



An overview of Armenian Bankers operating in the Ottoman Empire from the 15th century onwards. Armenians in the Levant were bankers throughout history who have collaborated alongside with Armenian Merchants. Their ancestors were the KHOJAS, the CHELEBIS and the AMIRAS of Constantinople Armenians. Ample information on this class of citizens. Chapter B provides with practical information on Armenian Merchants and Bankers and their business practices in the Ottoman Empire; such as business law, types of merchants, definition of banker, the business of trades of the period, commercial organizations, trade activities. Issues such as letters of credit, negotiable contracts, money orders, payments systems, trade bills, money exchange activities and transfer agents.

Chapter C is about the fate of Armenian Capital at the end of the Ottoman Empire, 1915-1923. Families of reputed bankers and business entrepreneurs and enterprises that toiled throughout centuries in the Ottoman Empire for the capital formation and economic development and technological advancement of the Empire were detained in the end, their wealth confiscated and looted ungratefully by the envious apparatus of the Turkish Government.

Chapter D describes the overseas Armenian bankers in the Empire: in Egypt the region of Mohamed Ali in the 19th century and in Lebanon after 1922.

Chapter E explains briefly the Monetary System of the Ottoman Empire in the 19th century and the establishment of money exchange regulations.

Chapter F presents the list of most famous Armenian business enterprises from the 15th century till 1915; Finances and Financiers, Enterprises, Entrepreneurs and Armenian Amiras.

Chapter G is a recap of all Minority bankers in the 19th century operating in the Ottoman Empire, financing the Sultans, the Sublime Porte, Mint Farmers, Heads of Bankers Corporations; Bankers of Janissaries, Bankers of High Dignitaries, Bankers that were executed or their properties confiscated.

In chapter H, Conclusive Remarks. For their reputation, expertise and the successful functioning of the complex trade and exchange operations in the Empire, Armenian Bankers were all bestowed Nobility and Aristocratic titles, given Royal Medals of highest rank, as compensation for performance and loyalty.

The last chapter I, Annexes, the author presents live samples of bills of exchange used by Armenian Merchants and Bankers in four languages: Italian, Ottoman, French and Armenian.

Who can benefit from this book

Primarily, it must appeal bank executives and staff worldwide. Several topics discuss the services that was rendered by these bankers to the international and national communities in financing trade through bills of exchange, lending to dignitaries in the empire and how private banking operated when depositors of banks today did not exist.

The book is being historical, it must appeal a vast sector of societies interested in Levant history, especially the financing of economic activities of societies in the absence of modern banking and central banking. Risk taking in lending was perhaps one of the professional secrets of these bankers. In historical perspective, these bankers had learned their job from “Markets” rather than universities in performing their duties.

The book also appeals academics, professors, students and the public at large.

Finally, it must appeal the international communities interested in Levant history of the Ottoman Empire from 1500 till 1915 and beyond.

The author

A score of books and Award – winning academic papers have been authored on international banking, correspondent banking and banking systems of Lebanon and Armenia.

Former Vice Governor of the Central Bank of Lebanon, 58 years of banking career in major international banking institution, Bank of America, Chemical Bank. BACB, HSBC, BLF, BANK of Beirut and Credit Libanais at present. A central banking consultant at the EU’s TACIS program in five republics of the former Soviet Union, Central Bank of Russia. Tyumen Oblast, Kazakhstan, Uzbekstan, Georgia and Armenia from 1992 - 1993, and speaker in international conferences since 1977. Finally an academic from 1969 to 2009 having served four major universities in Lebanon. Extensive traveler since 1959.

