

In the Shadow of World War I: Trade in Istanbul Asmaaltı

Birinci Dünya Savaşı Gölgesinde: İstanbul Asmaaltı'nda Ticaret

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**Abstract**

In the late Ottoman era, Asmaaltı—often referred to as “Istanbul’s pantry” and located next to Balıkpazarı, Tahtakale, and the Egyptian Bazaar—emerged as a vital node within the trade axis connecting the Golden Horn to major commercial centers such as the Grand Bazaar and Galata. This article examines the micro-scale, yet historically significant urban space within the broader context of World War I and the Ottoman Empire’s wartime economic policies. As the war progressed, intensifying economic pressures—exacerbated by the blockade of the İzmir port—amplified Asmaaltı’s strategic role. In response to deteriorating conditions, merchants shifted operations to Asmaaltı and adopted survival strategies such as stockpiling and hoarding. At the same time, the Ottoman state sought to stabilize the domestic economy through interventions such as price controls, anti-hoarding regulations, and export restrictions. These state measures, combined with merchant responses and the effects of the

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blockade, contributed to a significant restructuring of existing trade networks. Within this framework, the article interprets the era's widespread speculative practices not as mere opportunism but as expressions of deeper structural transformations within the wartime economy. Ultimately, by focusing on that Asmaaltı played a role in sustaining Istanbul's economic vitality, the article offers new insights into the transformation of urban commerce during this critical period.

**Keywords:** Istanbul Asmaaltı, World War I, İzmir Port Blockade, National Economic Policies, Chain Hoarding, Black Market.

### Öz

Geç Osmanlı döneminde, Balıkpazarı, Tahtakale ve Mısır Çarşısı yanında yer alan ve sıklıkla “İstanbul’un kileri” olarak anılan Asmaaltı, Haliç’i Kapalıçarşı ve Galata gibi büyük ticaret merkezlerine bağlayan ticaret hattı içinde hayati bir düğüm noktası olarak öne çıktı. Bu makale, mikro ölçekli fakat tarihsel olarak önemli olan kentsel mekânı, Birinci Dünya Savaşı bağlamında ve Osmanlı İmparatorluğu’nun savaş dönemi ekonomi politikaları çerçevesinde incelemektedir. Savaş ilerledikçe ve İzmir Limanı’nın ablukaya alınmasıyla derinleşen ekonomik baskılar, Asmaaltı’nın stratejik rolünü daha da artırdı. Kötüleşen koşullar karşısında, tüccarlar ticari faaliyetleri Asmaaltı’na kaydırarak stokçuluk ve ihtikâr gibi hayatta kalma stratejilerine yöneldiler. Aynı zamanda Osmanlı Devleti, fiyat denetimleri, ihtikâr karşıtı düzenlemeler ve ihracat kısıtlamaları gibi müdahalelerle iç ekonomiyi istikrara kavuşturmaya çalıştı. Devletin bu müdahaleleri, tüccarların tepkileri ve abluhanın etkileri bir araya geldiğinde mevcut ticaret ağlarının önemli ölçüde yeniden yapılanmasına katkı sağladı. Makale, bu çerçevede dönemin yaygın spekülâtif uygulamalarını yalnızca fırsatçılık olarak değil, savaş ekonomisine içkin daha derin yapısal dönüşümlerin birer yansıması olarak yorumlamaktadır. Sonuç olarak, Asmaaltı’nın İstanbul’un ekonomik canlılığını sürdürmedeki rolünü vurgulayan makale, bu kritik dönemde kent ticaretinin dönüşümüne dair yeni bakış açıları sunmaktadır.

**Anahtar Kelimeler:** İstanbul Asmaaltı, Birinci Dünya Savaşı, İzmir Limanı Ablukası, Millî İktisat Politikaları, Zincirleme İhtikâr, Karaborsa.

## Introduction

This article contributes to Ottoman economic and urban history by examining the wartime transformation of Asmaaltı, a central hub in the Golden Horn region historically celebrated as the “pantry of Istanbul”<sup>1</sup>. This article examines how wartime economic disruptions catalyzed structural change in this micro-urban space, framed within the broader context of World War I and the National Economy (*Milli İktisat*) Policy. The article contends that the resilience and adaptability of traders—evident in practices such as speculation, stockpiling, and the exploitation of legal loopholes—reveal how economic upheaval can generate new commercial dynamics and reshape local trade networks.

While previous studies have largely centered on the macroeconomic impact of World War I on the Ottoman Empire, this article adopts a microhistorical lens by examining Asmaaltı as a case study<sup>2</sup>. By foregrounding this localized setting, it illuminates the complex relationship between state intervention and everyday trade practices—an analytical dimension often underexplored in the literature. To elucidate these dynamics, the article draws on qualitative archival records, court documents, and periodicals, complemented by quantitative data from trade yearbooks (*Annuaire Oriental*), Istanbul Chamber of Commerce records, and telephone directories. Together these sources trace the war-related changes in Asmaaltı. Additionally, historical maps and secondary literature help to construct a comprehensive overview of the region’s development during the period in question.

- 1 Ottoman micro-urban studies have, in recent years, gained considerable scholarly momentum. See for example: Alper Metin, “New Porticoed Streets for Ancient Istanbul: Innovation and Historicism in Eighteenth-century Ottoman Urban Culture”, *L’Architettura delle città – The Journal of Scientific Society Ludovico Quaroni*, No. 19, 2024, pp. 117-46; Fatma Tunç Yaşar-Ahmet Yaşar, “From an Arasta Bazaar to a Piyasa Street: The Transformation of Direklerarası in Ottoman Istanbul from the 1720s to the 1920s”, *Middle Eastern Studies*, Vol. 61/No. 2, pp. 165-181; Nalan Turna-Burçak Ersöz, “Spaces of Transition: Kantarcılar as a Microcosm of Urban Change in Late Ottoman Istanbul”, *Middle Eastern Studies*, Vol. 62/No. 2, pp. 221-240.
- 2 For macrohistorical studies on the Ottoman economy and World War I, see Şevket Pamuk, *Osmanlı-Türkiye İktisadi Tarihi 1500-1914*, İletişim Yayınları, İstanbul 2019; Şevket Pamuk, *Osmanlı Ekonomisinde Bağımlılık ve Büyüme (1820-1913)*, ed. Ali Berktaş, İş Bankası Kültür Yayınları, İstanbul 2020; Pierre Renouvin, *1. Dünya Savaşı ve Türkiye 1914-1918*, tr. Örgen Uğurlu, ed. Ö. Andaç Uğurlu, Örgün Yayınevi, İstanbul 2004; Mehmet Beşikçi, *Birinci Dünya Savaşı’nda Osmanlı Seferberliği*, Türkiye İş Bankası Kültür Yayınları, İstanbul 2015.

## 1. Landscape and Formation of the Asmaaltı Area

Asmaaltı was situated parallel to the Golden Horn and delineated by a network of key streets: Asmaaltı Street (formerly Asmaaltı Caddesi, now Kalçin), Cambaz Hanı Street (today's Asmaaltı Street), and Tahmis Street, which extended toward the Egyptian Bazaar and was sometimes referred to simply as a *cadde*. Tahmis Street continued through Camlı Han to Hasırcılar Street, forming an interconnected road network that structured the area. Archival sources and historical maps confirm that Cambaz Hanı Street served as a major extension of the Asmaaltı area, stretching as far as Zindan Han, one of the area's principal commercial buildings. These streets supported a dense concentration of trade, anchored by commercial structures such as Maksudiye Han, Nafia Han, and Kambur Han—located along Balıkpazarı Street and Taşçılar Street, along the Golden Horn.

To understand the long-standing commercial significance of Asmaaltı, one must trace its development over time. The historical roots of the area extend back to the Byzantine period, particularly the founding of the old Venetian settlement in the late eleventh century. After the Ottoman conquest of Istanbul in 1453, the area maintained its strategic importance due to its proximity to the Golden Horn. In the sixteenth and seventeenth centuries, the construction of landmarks such as the Rüstem Pasha Mosque, Çukur Hans (*Büyük* and *Küçük*), Giriz Han (known as Kiraz Han), and the Egyptian Bazaar marked a period of commercial and architectural expansion. Located between Balıkpazarı and Tahtakale, Asmaaltı became an integral part of Istanbul's broader *hans* district, housing numerous warehouses and commercial complexes.

The ArcGIS map below illustrates the spatial configuration of Asmaaltı<sup>3</sup> and its relationship to the surrounding commercial landscape.

3 Charles Edward Goad, *Plan d'assurance de Constantinople*, Vol 1/No. 5, Istanbul 1904; <https://archives.saltresearch.org/handle/123456789/119995>, accessed 26.02.2026; Charles Edward Goad, *Plan d'assurance de Constantinople*, Vol 1/No. 4, Istanbul, 1904, <https://archives.saltresearch.org/handle/123456789/118013>, accessed: 26.02.2026; Jacques Pervititch, *Sigorta Planı. Eminönü. Rüstem Paşa*, 1942, <https://archives.saltresearch.org/handle/123456789/109106>, accessed: 26.02.2026; Jacques Pervititch, *Sigorta Planı. Eminönü. Çelebioğlu Alaettin ve Tahtakale*, No. 71, 1940 <https://archives.saltresearch.org/handle/123456789/123861>, accessed: 26.02.2026.



### Streets and Hans

- |                                 |                               |                                   |                      |
|---------------------------------|-------------------------------|-----------------------------------|----------------------|
| - - Asmaaltı Street (Cadde)     | - - Papazoğlu Street          | ● Ağa Han                         | ● Küçük Çukur Han    |
| - - Balkapanı Street            | - - Tahmis Street             | ● Balkapan Han                    | ● Küçük Şekerci Han  |
| - - Balık Pazanı Street (Cadde) | - - Tahmis Street (Cadde)     | ● Büyük Çukur Han                 | ● Laz Han            |
| - - Cambaz Hanı Street          | - - Taşçılar Street (Cadde)   | ● Büyük Şekerci Han               | ● Maksudiye Han      |
| - - Hasırçılar Street (Cadde)   | - - Uzun Çarşı Street (Cadde) | ● Cambaz Han                      | ● Medine Han         |
| - - Mahkeme Street              | - - Çavuşbaşı Street          | ● Camii Han                       | ● Nafia Han          |
|                                 |                               | ● Cebeli Attar Han                | ● Papazoğlu Han      |
|                                 |                               | ● Egyptian Bazaar (Mısır Çarşısı) | ● Rüstem Paşa Mosque |
|                                 |                               | ● Giriz Han                       | ● Tanus Han          |
|                                 |                               | ● Haraço Han                      | ● Volto Han          |
|                                 |                               | ● Hasırçılar/Tahmis Han           | ● Yıldız Han         |
|                                 |                               | ● Kambur Han                      | ● Zindan Han         |
|                                 |                               | ● Kuru Kahveci Han                | ● Çavuşbaşı Han      |

**Map 1:** Hans and Street Network of Asmaaltı and Vicinity-Late Ottoman Period (ArcGIS)<sup>4</sup>

<sup>4</sup> In this map, most *hans*—including those referenced in the article—are shown.

In addition to its role in general commerce, Asmaaltı gained recognition for its connection to the coffee trade, supported by the presence of the Tahmishane, a historic coffee-roasting and grinding facility<sup>5</sup>. By the reign of Mahmud II (1808-1839), the area had evolved into a vibrant urban node, characterized by rice and tobacco vendors, and a barber<sup>6</sup>, reflecting an increasingly diversified commercial environment. At the same time, resembling Unkaparı and Tahtakale, Asmaaltı provided a platform for the Janissaries and their affiliates to extend their social and economic influence beyond military service. Mahmud II's creation of the *Hayriye tüccarı*<sup>7</sup>, a privileged class of Muslim merchants intended to rival non-Muslim Ottoman (*Avrupa tüccarı*) and foreign (*Müstemen tüccar*) merchants, significantly transformed this dynamic. Traders such as Kahvecizade Hacı Mustafa operated in Asmaaltı, helping to consolidate the area's identity as a commercial hub<sup>8</sup>. Indeed, the abolition of the Janissary Corps significantly contributed to the establishment of a more secure commercial environment in Asmaaltı and its surrounding areas—spaces where Janissaries had previously competed for influence and extorted merchants<sup>9</sup>.

During the mid-nineteenth century, as the influence of *Hayriye* merchants declined, the term “Asmaaltı merchant” became synonymous with the region's emerging commercial identity. Prominent examples include Tantavizade Halid Bey, who was active in Benghazi during Reşid Pasha's governorship<sup>10</sup>, and Yusuf

- 5 Further details about the Old and New Tahmishanes in the region can be found in Eşref Temel, “İstanbul Tahmishanesi (1580-1836)”, *MUTAD*, Vol. 8/No. 2, 2021, pp. 373-401.
- 6 *İstanbul Kadı Sicilleri 92 İstanbul Mahkemesi 156 Numaralı Sicil (H. 1246-1247 / M. 1831- 1832)*, project director M. Akif Aydın, ed. Coşkun Yılmaz, İstanbul Büyükşehir Belediyesi Kültür A.Ş.-İstanbul Medipol Üniversitesi, İstanbul 2019, p. 214; *İstanbul Kadı Sicilleri 86 İstanbul Mahkemesi 137 Numaralı Sicil (H.1236-1238 / M 1821- 1822)*, project director M. Akif Aydın, ed. Coşkun Yılmaz, İstanbul Büyükşehir Belediyesi Kültür A.Ş.-İstanbul Medipol Üniversitesi, İstanbul 2019, pp. 282, 423-424, 442-443.
- 7 For more on *Hayriye Tüccarı*, see the referenced article: Mübahat S. Kütükoğlu, “Hayriye Tüccarı, *TDV İslâm Ansiklopedisi*, Vol. 17, 1998, pp. 64-65. <https://islamansiklopedisi.org.tr/hayriye-tuccari>, accessed 26.02.2026.
- 8 For further references, see Presidency of the Republic of Türkiye, Directorate of State Archives-Ottoman Archives (Türkiye Cumhuriyeti Cumhurbaşkanlığı Devlet Arşivleri Başkanlığı Osmanlı Arşivi BOA), Cevdet İktisat (C.İKTS), 2/74, 20 July 1840; Sadâret Divan (Beylikçi) Kalemî Defterleri (A}DVN), 116/23, 3 September 1856; BOA, A.}DVN, 157/90, 7 November 1860.
- 9 For insights into the influence of the Janissaries on İstanbul's urban economy before their abolition in 1826, see Nalan Turna, *The Artisans and Janissaries of İstanbul Before and After the Auspicious Event, 1808-1839*, Libra, İstanbul 2022.
- 10 BOA, Dahiliye Nezareti Mektubi Kalemî (DH.MKT), 1407/107, 28 March 1877.

Asım Efendi, the chief soap supplier to the palace. These examples illustrate the extent to which commercial success in Asmaaltı was contingent upon access to patronage networks and imperial favor<sup>11</sup>. Additionally, Asmaaltı's merchants imported rice from Alexandria and barley from Thessaloniki while entering trans-imperial partnerships—such as the collaboration between Efrayim Salomon Almalah and a merchant from Swansea, England<sup>12</sup>. Furthermore, the presence of Italian entrepreneurs in the local sardine trade underscores Asmaaltı's cross-cultural commercial appeal<sup>13</sup>.

While local merchants in Asmaaltı thrived through political and trans-imperial connections, their strategies—and the structure of the local economy itself—were soon challenged by broader shifts toward economic liberalization and global market integration<sup>14</sup>. This was notably driven by the signing of the Anglo-Ottoman Treaty (*Balta Limanı Anlaşması*) of 1838, subsequent trade agreements, and the promulgation of the Tanzimat Edict in 1839. As a result, the influx of machine-made goods led to the gradual closure of certain local workshops. Moreover, the practice of selling Ottoman products to European merchants, who were willing to pay higher prices, sometimes led to periodic shortages. Foreign merchants became increasingly active in retail trade, expanding the role of criers (*dellals*) and brokers (*simsars*)<sup>15</sup>. As this article argues, these intermediaries had played a central role in Asmaaltı well before World War I.

The presence of specialized piers for unloading goods arriving by sea further supported this economic environment<sup>16</sup>. Eminönü and Bahçekapı served as

- 11 BOA, Sadaret-Nezaret ve Devâir Gelen-Giden Defterleri (A.}MKT.NZD), 166/95, 13 October 1855; These archival records highlight how Yusuf Asım Efendi leveraged political influence to obtain state approval to display the Ottoman coat of arms on his soap products—underscoring the intensity of commercial branding rivalries at the time. BOA, İrade Hususi (İ.HUS), 34/57, 16 February 1895; BOA, Bâbîâlî Evrak Odası (BEO), 3708/278026, 23 February 1910; Likewise, Cafer Sadık Ağa, a Cretan doing business in Asmaaltı, was also listed as a merchant. BOA, MVL, 157/20, 29 August 1854.
- 12 BOA, Hariciye Nezareti Tahrirat (HR.TH), 262/40, 10 December 1901.
- 13 BOA, HR.TH, 104/20, 27 August 1890.
- 14 On general Ottoman economic history see Şevket Pamuk, *Türkiye'nin 200 Yıllık İktisadi Tarihi*, İş Bankası Kültür Yayınları, İstanbul 2014, pp. 163-164.
- 15 Mübahat S. Kütükoğlu, *Balta Limanı'na Giden Yol: Osmanlı-İngiliz İktisadi Münasebetleri (1580–1850)*, Türk Tarih Kurumu, Ankara 2013, pp. 269-270.
- 16 For the history and details of trade at the Golden Horn, see for example Wolfgang Müller-Wiener, *Bizans'tan Osmanlı'ya İstanbul Limanı*, Tarih Vakfı Yurt Yayınları, İstanbul 1998, pp. 55-72.

key maritime entry points for merchandise from İzmit, the Black Sea coast, the Sea of Marmara, and the Aegean islands. Although historically significant, the Hasır, Zindankapı, and Yemiş piers gradually evolved into hubs dedicated to the burgeoning trade in dried fruits and nuts<sup>17</sup>. Additionally, traditional marketplaces such as Unkaparı, Yağkaparı, and Balkaparı—where flour, oil, grain, coffee, tobacco, and cotton were offloaded, weighed, and sold—retained their importance as central commercial nodes<sup>18</sup>.

Moreover, Asmaaltı and its surroundings were shaped by nineteenth-century urban transformations, particularly the construction of the Galata Bridge linking the transverse banks of the Golden Horn. This infrastructural development extended the influence of Galata, an increasingly important commercial and financial center, along the Eminönü-Sirkeci axis, further intensifying the economic dynamism of this corridor<sup>19</sup>.

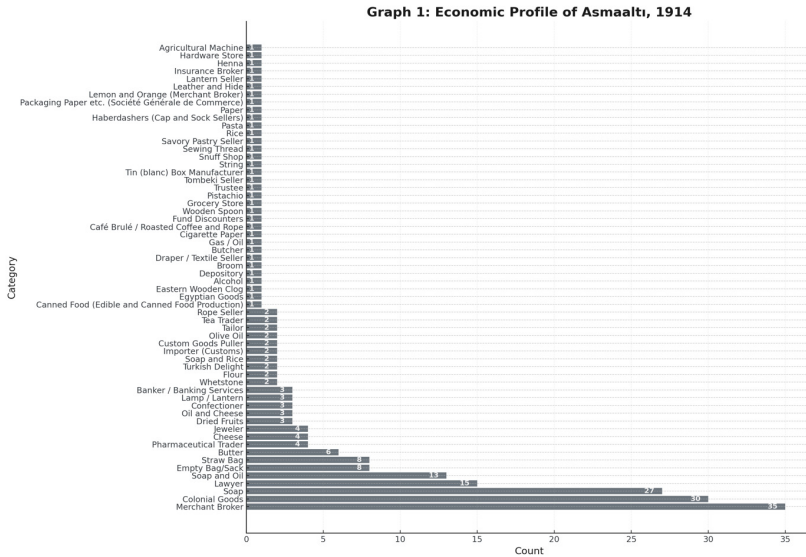
The following graph, based on the data published in the *Annuaire Oriental* (1914), provides a snapshot of Asmaaltı's diverse economic activities on the eve of World War I<sup>20</sup>.

17 Müller-Wiener, *ibid*, p. 68.

18 Historically, the Çardak pier functioned as a major commercial hub, especially for sailing vessels arriving from ports across the Sea of Marmara. In addition to janissary guard posts and coffeehouses, it featured nearby religious landmarks such as the Soğancılar and Ahi Çelebi Mosques. After the abolition of the Janissaries in 1826, the pier fell under the jurisdiction of the *İhtisab Nezareti* (the Office of Marketplace), further reflecting its municipal administrative and economic significance. Müller-Wiener, *ibid*, p. 167.

19 For more details on the transformation of Istanbul, see Edhem Eldem, "İstanbul: İmparatorluk Payitahtından Periferileşmiş Bir Başkente", *Doğu İle Batı Arasında Osmanlı Kenti Halefi, İzmir ve İstanbul*, ed. Eldem-Daniel Goffman-Bruce Masters, tr. Sermet Yalçın, Tarih Vakfı Yurt Yayınları, İstanbul 2003, pp. 152-230.

20 *Annuaire Oriental: Commerce, Industrie, Administration, Magistrature de L'Orient 1914*, The Annuaire Oriental Ltd., Constantinople 1914.



**Graph 1: Economic Profile of Asmaaltı, 1914**

Graph 1 illustrates data on 61 distinct commercial sectors in Asmaaltı, which are grouped into six primary categories: (1) Food and Drink, (2) Haberdashery, Handicrafts, and Household Items, (3) Industry and Manufacturing, (4) Trade and Brokerage, (5) Retail Trade and Services, and (6) Tobacco and Related Products.

According to the data, merchant-brokers accounted for the largest share—15.7% of all recorded activities (35 entries)—followed by colonial goods merchants at 13.5% (30 entries) and soap merchants at 12.1% (27 entries). The existence of hybrid categories, such as “soap and oil”, underscores the adaptive strategies of merchants responding to overlapping market demands. Lawyers also maintained a notable presence, representing 6.7% of all entries, while smaller-scale trades—including tailors, agricultural machinery dealers, and pistachio vendors—each accounted for less than 1%. The prominence of colonial goods merchants suggests that Asmaaltı functioned not only as a hub for essential commodities but also as a marketplace catering to elite consumption. Financial institutions—including banks, money changers, lenders, and insurance brokers—strengthened the region’s commercial infrastructure<sup>21</sup>.

21 For lawyers who held office in the region, see “Müdde-i Umumilikten Müteakip Birinci Sınıf Dava Vekili Sadeddin Avni ve Şürekâsı İdarehanesi”, *Münşeat-ı Osmanîye*, 19 February 1914, p.

The food and drink sector formed the cornerstone of Asmaaltı's economy. The breadth of products—ranging from roasted coffee, tea, nuts, and dried fruits to Turkish delight, pasta, cheese, rice, soap, butter, and various oils—underscores the centrality of this sector in everyday urban consumption<sup>22</sup>. Although the number of specialized grocers remained modest in earlier years, their presence rose notably in the postwar period, reflecting shifts in consumer patterns and supply dynamics. Artisanal production and small-scale manufacturing also persisted throughout the period. Locally crafted goods—such as wooden clogs and spoons—continued to circulate in the market, pointing to the resilience of traditional skills amid expanding commercial networks.

Furthermore, the trade in packaging materials, including sacks and bags used for the transport and storage of goods, reflected Asmaaltı's dual role as both a retail marketplace and a logistical node within the city's broader trade infrastructure. A particularly distinct niche within the tobacco-related sector was the cigarette paper trade. While the paper itself was imported—primarily from Thessaloniki and Trieste—it was processed in local workshops and sold alongside tobacco products. This integration of imports into local production exemplifies the embeddedness of Asmaaltı within broader trans-imperial commercial circuits.

## 2. Policy Shifts and State Control During Wartime

The Ottoman Empire's integration into the world capitalist system in the nineteenth century gradually led to a cycle of debt and increasing economic dependence on European powers. Until 1896, the Ottoman economy—shaped by rising military outlays and the growing influence of foreign capital—underwent rapid growth. However, as imperialist influence deepened and the empire's financial autonomy deteriorated, rising foreign debt neutralized these gains. From 1901 onward, the financial crisis worsened amid reliance on foreign loans and mounting defense costs during the Tripoli War (1911–1912) and the Balkan Wars (1912–1913). By the early 1910s, the trade deficit had reached unprecedented levels, and debt repayment had become unsustainable<sup>23</sup>.

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6; *The Annuaire Oriental* of 1914 does not list him, but instead lists two lawyers who had offices in Volto Han. *Annuaire Oriental*, *ibid*, p. 1009.

22 According to Koçu, Asmaaltı housed a wide range of staple foods—including rice, sugar, plain butter, various olives and olive oil, as well as legumes such as white beans, broad beans and chickpeas—continued to be readily available. Koçu, "Asmaaltı, Asmaaltı Caddesi", p. 1122.

23 Pamuk, *Osmanlı Ekonomisinde Bağımlılık ve Büyüme (1820-1913)*, pp. 140-141; Reşat Kasaba, *Osmanlı*

Politically, this economic fragility coincided with escalating internal unrest. The rise of nationalist movements and domestic political conflict undermined the empire's multi-ethnic composition and fueled demands for independence, especially in the Balkans and the Arab provinces<sup>24</sup>. As a result of these pressures, the Ottoman Empire suffered significant territorial losses, compounded by the growing economic and military power of Western Europe. These developments intensified instability in both domestic and foreign policy. In response, Ottoman policymakers turned to protectionism, promoting self-sufficiency and laying the groundwork for a *Milli İktisat* (National Economy) aimed at restoring sovereignty.

During this volatile period, the Committee of Union and Progress (CUP) emerged as a dominant political actor in the Ottoman Empire after the 1908 revolution and consolidated its control through the 1913 Bab-ı Ali Coup<sup>25</sup>. After the proclamation of the Second Constitutional Era (*II. Meşrutiyet Dönemi*), the CUP initially pursued diplomatic resolutions to disputes involving the Great Powers. However, confronted by imperialist encroachments and escalating territorial instability, its leaders ultimately deemed entry into World War I inevitable. The CUP viewed war not only as a strategic and military necessity but also as a means to reassert the empire's economic independence and reduce foreign influence. Under the leadership of Talat and Enver Pasha, the CUP envisioned the conflict not merely as a defensive reaction to foreign pressure but as part of a broader effort to ensure the long-term survival and resilience of the Ottoman state through economic and administrative restructuring<sup>26</sup>.

One of the most critical factors of the economic decline prior to World War I was the system of capitulations, which had long granted European powers extraterritorial rights, tax exemptions, and preferential treatment. These privileges undermined domestic markets and weakened state control over the economy<sup>27</sup>. Although debated since the Crimean War, previous attempts to abolish the capitulations had

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*İmparatorluğu ve Dünya Ekonomisi*, Belge Yayınları, İstanbul 1993, p. 93.

24 Richard C. Hall, *Balkan Savaşları 1912-1913*, Homer Kitabevi, İstanbul 2003, pp. 1-29; Sean McMeekin, *Osmanlı'da Son Fısl, Savaş, Devrim ve Ortadoğu'nun Şekillenışı 1908-1923*, tr. Nurettin Elhüseyni, Yapı Kredi Yayınları, İstanbul 2019, pp. 30-50.

25 Sina Akşin, *Çön Türkler ve İttihat ve Terakki*, İmge Kitabevi, İstanbul 2009, pp. 387-412.

26 Mustafa Aksakal, *Harb-i Umumi Eşğinde Osmanlı Devleti Son Savaşına Nasıl Girdi*, İstanbul Bilgi Üniversitesi Yayınları, İstanbul 2010, pp. 16-21.

27 Aybars Pamir, "Kapitülasyon Kavramı ve Osmanlı Devleti'ne Etkileri", *Ankara Üniversitesi Hukuk Fakültesi Dergisi*, Vol. 51/No. 2, 2002, pp. 80-81, 91, 93-94; Renouvin, *ibid*, p. 14.

failed. By the time of the Second Constitutional Era, their removal was a political priority<sup>28</sup>. At the CUP's 1913 congress, the abolition of the capitulations was declared a "sacred goal"<sup>29</sup>, and on 1 October 1914, the state unilaterally annulled them to regain economic sovereignty and curtail foreign interference<sup>30</sup>.

In addition, the war introduced profound socioeconomic changes, including the emergence of a new class that accumulated significant wartime wealth. This development was not solely market-driven; it was also shaped by the CUP's evolving economic vision. In the early years of the Second Constitutional Era, liberal economic policies were promoted to attract foreign capital, resulting in the proliferation of joint-stock companies, often involving foreign investment<sup>31</sup>. However, with the onset of war, these liberal policies were reversed. The CUP leveraged wartime exigencies to implement its National Economy policy, that is replacing liberalism with state-directed economic nationalism.

Yet the emergence of economic nationalism was not merely a wartime improvisation. The negative consequences of the liberal economic policies introduced following the Anglo-Ottoman Treaty of 1838—particularly their role in accelerating the decline of local artisans and reinforcing the dominance of foreign capital—bolstered both public and political support for the emerging idea of economic nationalism. Following the Balkan Wars, the empire turned away from liberal economic doctrines and instead pursued a national economic model inspired by German *Völkswirtschaft*.<sup>32</sup> The principle of Ottomanism (*İttihad-ı Anasır*), once emphasized during the proclamation of liberty in 1908, gradually gave way to nationalism. Within this ideological framework, the CUP began to advocate for reforms in areas such as law, justice, and education, and reconcile these initiatives with its broader nationalist vision<sup>33</sup>.

28 Mehmet Emin Elmacı, *İttihat-Terakki ve Kapitülasyonlar*, Homer Kitabevi, İstanbul 2005, pp. 31-38, 46-59.

29 Tarkan Zafer Tunaya, *Türkiye'de Siyasal Partiler*, Vol. 3, İletişim Yayınları, İstanbul 2000, p. 293; Feroz Ahmad, *İttihat ve Terakki 1908-1914*, tr. Nuran Yavuz, Kaynak Yayınları, İstanbul 2007, p. 190.

30 Elmacı, *ibid*, pp. 70-71.

31 Zafer Toprak, *Millî İktisat Millî Burjuvazi*, Tarih Vakfı Yurt Yayınları, İstanbul 1995, p. 66.

32 The German influence was not new to the Ottoman lands. For details, please see İlber Ortaylı, *Osmanlı İmparatorluğu'nda Alman Nüfuzu*, İletişim Yayınları, İstanbul 2004.

33 Zafer Toprak, *İttihat-Terakki ve Devletçilik*, Tarih Vakfı Yurt Yayınları, İstanbul 1995, p. 2.

On 2 August 1914, the Ottoman Empire mobilized for war and initiated a period of strict economic control in line with the principles of “total war”. One of the first measures undertaken was the abolition of the capitulations. In accordance with the resolutions of the 1916 Congress of the Committee of Union and Progress, held during the war, efforts were made to organize artisans and small tradesmen into Artisans’ Associations (*Esnaf Cemiyetleri*). The overarching goal was to foster a national (Turkish-Muslim) bourgeoisie under state supervision, precipitating the systematic marginalization of non-Muslims in the commercial sector and the promotion of a Muslim entrepreneurial class. A key component of this process was the redistribution of commercial activities—particularly in the supply of war materials—to Turkish-Muslim merchants, reflecting the practical implementation of national economic policies. To underpin this structure, Artisans’ Associations and joint-stock companies were established, legal reforms were enacted, new banks were created, and measures were taken to nationalize both the financial and credit systems<sup>34</sup>. Nevertheless, the resolutions of the 1916 Congress had limited immediate effect: by that year, the Ottoman Empire’s foreign trade volume had declined to one-fifth of its prewar levels or lower<sup>35</sup>.

Wartime policy in the early years of the conflict prioritized military needs, emphasizing the tight regulation of resources and the curtailment of civilian consumption to necessities. Securing Istanbul’s food supply quickly emerged as a paramount strategic concern. Shortly after mobilization, the Commission for Essential Needs (*Havaic-i Zaruriye Komisyonu*)<sup>36</sup> was established under the supervision of the Minister of the Interior as a tangible expression of the National Economic Policy. This was followed by the formation of the Special Commercial Committee (*Heyet-i Mahsusa-i Ticari*), chaired by Kara Kemal<sup>37</sup> and composed of representatives from the Istanbul Municipality, the Committee of Union and Progress, and the Bakers’ Association (*Ekmeççiler Cemiyeti*). The Committee oversaw the regulation of supply chains and commercial operations on the home front. It actively involved artisans and small tradesmen (*esnaf*), intending to maintain state control over commerce while permitting limited private enterprise. Despite these efforts, the regulatory framework proved ineffective in curbing black-market activity and

34 Tunaya, *ibid*, p. 410; Zafer Toprak, *İttihad-Terakki ve Cihan Harbi Savaş Ekonomisi ve Türkiye’de Devletçilik 1914-1918*, Homer Kitabevi, İstanbul 2003, pp. 79, 201.

35 Pamuk, *Türkiye’nin 200 Yıllık İktisadi Tarihi*, p. 166.

36 Toprak, *İttihad-Terakki ve Cihan Harbi*, p. 128.

37 Toprak, *Milli İktisat Milli Burjuvazi*, pp. 151-152.

speculative trade. Over time, the Committee's credibility eroded amid mounting allegations of corruption and favoritism. Public criticism focused particularly on the opaque sources of capital and questionable investments associated with the three companies operating under state sanction<sup>38</sup>.

Further destabilization occurred through the procurement activities of the German company *Die Zentral-Einkaufsgesellschaft*, which triggered a significant surge in prices across Istanbul's markets<sup>39</sup>. Grand Vizier Talat Pasha acknowledged that these bulk purchases disrupted the market equilibrium, resulting in a fourfold increase in prices. To address this crisis, the authorities implemented two key stabilization measures: the regulation of exports and stringent domestic market supervision<sup>40</sup>. The former was formalized by the Provisional Law on the Establishment of an Export Committee in Dersaadet (*Dersaadet'te Bir İhracat Heyeti Teşkili Hakkında Kanun-ı Muvakkat*), enacted on 14 September 1916. This law established the Istanbul Export Committee (*İstanbul İhracat Heyeti*), which granted export rights to "those engaged in the exchange and trade of goods" (*emtia mübadele ve ticaretinde bulunan*) based on their declared capital and documented assets. The Committee also issued export licenses, thereby solidifying its central role in regulating outbound trade<sup>41</sup>.

### 3. Speculative Practices and Merchants' Strategies

Merchants who possessed both goods for sale and an export license issued by the Export Committee were permitted to engage in trade both domestically and internationally<sup>42</sup>. However, many exploited loopholes in the system—primarily by reselling their licenses on the black market or misrepresenting their inventories. The state's policy of allowing anyone in possession of goods to participate in

38 Toprak, *İttihad-Terakki ve Cihan Harbi*, p. 129, 134-135. These companies were as follows: The National Bread Joint-Stock Company (*Milli Ekmekçi Anonim Şirketi*), the Anatolian National Agricultural Products Company (*Anadolu Milli Mahsulat Şirketi*), and the National Import Kantariye Company (*Milli İthalat Kantariyye Şirketi*). Toprak, *İttihad-Terakki ve Cihan Harbi*, p. 134.

39 Yunus Nadi, "Siyasiyat-İhracat ve İdhalat Meselesi", *Tevsür-i Efkâr*, 24 February 1917, p. 1.

40 Vedat Eldem, *Harp ve Mütareke Yıllarında Osmanlı İmparatorluğu'nun Ekonomisi*, Türk Tarih Kurumu, Ankara 1994, p. 34; Safiye Kıranlar, "Birinci Dünya Savaşı Yıllarında İzmir'den İstanbul'a Kuru Üzüm ve İncir Sevkiyatı", *Klasikten Moderne Osmanlı Ekonomisi*, ed. Arif Bilgin-Burhan Çağlar, Kronik, İstanbul 2019, p. 163.

41 An ordinance to enforce the law was issued on 25 September 1916. Eldem, *ibid*, pp. 62-63; "İhracat Komisyonu", *Tevsür-i Efkâr*, 5 October 1916, p. 2.

42 Erol Şadi Erdinç, *Osmanlı İttihad ve Terakki Cemiyeti Yargılamaları I, Birinci Dünya Savaşı'nda İttihad ve Terakki Hükümetlerinin Sorumluluğuna Dair Meclis-i Mebûsân Soruşturması*, Türkiye İş Bankası Kültür Yayınları, İstanbul 2018, p. 340.

trade incentivized such speculative behavior. Merchants used state-issued licenses to legitimize commercial activities while increasing their wealth and influence in the wartime economy. This was later recognized in a postwar parliamentary investigation, where Ahmet Şükrü Bey, the acting Minister of Postal Services, admitted that these actions were undertaken with the awareness and tacit consent of state authorities<sup>43</sup>.

To regulate exports and stabilize the domestic market, the Ottoman government introduced the policy of “forbidden exports” (*ihrac-ı memnu*). A decree dated 14 September 1916 listed a range of restricted goods, including essential foodstuffs, agricultural products, industrial materials, and energy resources<sup>44</sup>. However, goods classified as nonessential were exempt from these regulations. Exempt goods included products such as pistachios, pine nuts, hazelnuts, walnuts, almonds, apricots, apricot kernels, dried plums, licorice roots, and gall nuts—as well as acorns and oak galls, used in the leather industry, and materials such as horns and salted or fresh intestines, which various ancillary industries<sup>45</sup>. While staples such as grain and rice were subject to export restrictions, luxury goods, including licorice roots and dried apricots, remained freely tradable. This exemption enabled Asmaaltı merchants to capitalize on these opportunities and further consolidate their economic influence. Indeed, commercial activity in Asmaaltı surged in the autumn of 1916, fueled in part by the arrival of merchants from İzmir, who significantly increased local transaction volume following the blockade of their home port.

Asmaaltı attracted merchants from areas such as Galata, where import-based trade had declined. Amid wartime supply-chain breakdowns and rising market volatility, merchants engaged in stockpiling and speculative positioning driven by inflationary pressures. These conditions created a fertile environment for black-market activity and hoarding, which proliferated in the absence of effective oversight. In response, the state—already implementing export controls—established the Anti-Hoarding Commission (*Men-i İhtikâr Komisyonu*) in May 1917. Despite these regulatory measures, the mechanisms introduced to control the economy failed to achieve their intended goals. Market inspectors reported that

43 Erdinç, *ibid*, p. 144.

44 “Ticaret Kısmı-İhracat Heyeti Teşkiline Mütedair 16 Zilkaade 1334 Tarihli Kanun-ı Muvakkatın Tatbikatı Hakkında Nizamname”, *Ticaret ve Ziraat Nezareti Mecmuası*, Vol. 7/ No. 70-75, 31 Mayıs 1333, pp. 58-64.

45 Erdinç, *ibid*, pp. 144-145.

some merchants manipulated trade by monopolizing specific goods and engaging in fraudulent commercial practices.

One especially disruptive practice was the widespread adoption of “speculative chain hoarding” (*zincirleme ihtikâr*). This strategy involved the deliberate withholding of goods to generate scarcity and inflate prices<sup>46</sup>. Rather than being distributed directly to retailers, commodities circulated repeatedly among speculators, with each successive transaction driving up the price. A capital-rich merchant would first withdraw goods from the market to create artificial scarcity. Once the perception of shortage had taken hold, the merchant would gradually reintroduce the goods at highly inflated prices<sup>47</sup>.

To combat the spread of this practice, the Anti-Hoarding Commission implemented a series of enforcement measures. However, these efforts proved insufficient. As a contemporary newspaper observed, the limitations of state intervention were increasingly evident:

“It was understood that the anti-hoarding provisional decision was insufficient to achieve its intended purpose and that it was connected to the provisioning decree; therefore, the Trade Committee proposed that both decrees be jointly examined by the Agricultural and Trade Committees, and this proposal was approved by the assembly”<sup>48</sup>.

#### **4. Trade Despite the Blockade**

Asmaaltı’s growing importance during World War I was closely linked to the blockade of İzmir, which diverted trade flows toward Istanbul’s ports and demonstrated the strategic value of rail logistics<sup>49</sup>.

From the early nineteenth century, İzmir emerged as a port city that offered ideal conditions for expanding trade with Europe. Agricultural products from

46 In Turkish, the term for those involved in price manipulation is “*hava oyunu oynayan*”.

47 Toprak, *İttihad-Terakki ve Cihan Harbi*, p. 171.

48 *İkdam*, 29 Safer 1336 [14 December 1917], p. 2.

49 During the war years, the İzmir–Aydın and İzmir–Kasaba railway lines were nationalized, and the strategic relevance of Bandırma increased considerably. Goods arriving in Istanbul were transported by both rail and sea, although the share delivered by sea routes remained notably high. For a broader context on Bandırma’s commercial importance, see İzmir Muhabir-i Mahsus, “Aydın Vilayetinde İncir Mahsulü ve İncircilik”, *Türkiye İktisat Mecmuası*, Year. 1, No. 5 (27 May 1338/27 May 1922), p. 137.

Western Anatolia—such as figs, grapes, cotton, olives, and opium—came to dominate the empire’s export profile. In addition, the integration of railroads, port infrastructure, and communication systems in Western Anatolia enabled the efficient distribution of goods produced in the Gediz and Menderes valleys to both domestic and international markets. The city also became an increasingly significant market for European industrial products<sup>50</sup>.

Although İzmir remained the empire’s premier export hub, its economic dominance declined sharply during the war due to the naval blockade imposed by the Allies. This blockade began on 1 November 1914, as part of a broader strategy against Germany, and was enforced against the Ottoman Empire after its entry into the war<sup>51</sup>. Following the declaration of war, the Eastern Mediterranean Fleet—composed of British and French warships, destroyers, and submarines—enforced the blockade along Ottoman coastal zones. The targeted coastline included the Aegean, stretching from the port of Dedeağaç (today’s Alexandroupoli) to the island of Samos, south of İzmir. The fleet’s operational headquarters were based in the port of Mudros on the island of Lemnos, roughly 80 kilometers from the Dardanelles<sup>52</sup>. While enforcement began early in the war, the blockade proved most effective from its second year onward, particularly during and after the Gallipoli campaign<sup>53</sup>. While trade was severely disrupted, alternative transportation routes, particularly the railway network and the Danube corridor, sustained limited commerce following the occupation of Serbia in December 1915<sup>54</sup>.

Trade with Allied and neutral countries continued via these networks, though many imported goods were held in long-term storage in international financial institutions—such as Deutsche Orient Bank, Banque Hungaria<sup>55</sup>, and Wiener

50 Abdullah Martal-Oktay Gökdemir, “XIX Yüzyıl Osmanlı Ekonomisi ve Batı Anadolu’da Kooperatifçiliğe Yol Açan Ekonomik Gelişmeler”, *Tarih Tarihi, Türkiye Toplumsal ve Ekonomik Tarih Vakfı Tarih Tarihi Projesi*, İzmir 1993, p. 14; Elena Frangakis-Syrett, *18. Yüzyılda İzmir’de Ticaret (1700-1820)*, İzmir Büyükşehir Belediyesi Kültür Yayını, İzmir 2000, pp. 244-245.

51 Basil Liddell Hart, *Birinci Dünya Savaşı Tarihi*, tr. Kerim Bağrıaçık, Türkiye İş Bankası Kültür Yayınları, İstanbul 2014, p. 593.

52 Eugene Rogan, *Osmanlı’nın Çöküşü Ortadoğu’da Büyük Savaş 1914-1920*, tr. Özkan Akpınar, İletişim Yayınları, İstanbul 2017, p. 122.

53 Renouvin, *ibid*, p. 318.

54 Vedat Eldem, *ibid*, p. 56.

55 For Orient Bank, see BOA, Ticaret, Nafia, Ziraat, Orman, Meâdin Nezaretleri İhracat Komisyonu (BOA, T.TZT.İHR), 756/50, 17 February 1917. For Banque Hungaria, see BOA, T.TZT.İHR, 757/24, 4 January 1917.

Bank—and shipped gradually. Germany and Austria-Hungary coordinated wartime trade through state-backed companies responsible for the procurement, logistics, and distribution. Istanbul-based banks also acted as intermediaries, warehousing goods in their facilities until their eventual distribution. Neutral countries, especially the Netherlands, played an active role in circumventing trade restrictions. Nevertheless, delivery delays were common due to transportation shortages, and goods often remained in bank warehouses for extended periods before reaching their final destinations<sup>56</sup>.

As previously discussed, the Allied blockade during the Gallipoli campaign disrupted maritime supply lines from İzmir. Initially imposed by Britain and France, the blockade was expanded in 1915 with the support of Italy and other Allied powers as part of a broader Mediterranean strategy<sup>57</sup>. For local merchants, the diminished utility of the port of İzmir heightened the importance of the commercial zones near the Golden Horn. Goods previously destined for local consumption in Istanbul were now routed through this area for export, making land and rail transport increasingly vital for sustaining both the domestic market and outbound trade.

Bandırma played a crucial role in this process. Goods from this location were shipped to Asmaaltı and its surroundings through the region's port facilities, while the railroads, under military control, ensured continuity of supply to Istanbul. As merchants became indispensable to the city's provisioning, many hired wagons to transport goods to Haydarpaşa<sup>58</sup>. Although wagon availability was limited, the state often prioritized merchants' requests when allocating transport resources. One notable example of this pragmatic approach was the state's authorization for a merchant from Mytilene to transport oil from Edremit for soap production for his newly established venture in Asmaaltı, illustrating the government's flexibility in waiving trade barriers when urban provisioning was at stake<sup>59</sup>.

Overall, Asmaaltı attracted companies from İzmir, as wartime trade activity increasingly consolidated around the Golden Horn. A significant proportion of the goods licensed for export in 1916 had already been stored and actively traded

56 Kıranlar, *ibid.*, pp. 176-177.

57 Heather Jones, "A Forgotten Front? The Mediterranean Blockade in the First World War", *The International History Review*, Vol. 46/No. 4, 2024, p. 426.

58 Haydar, Kadri, Nafi and Partners (*Şiirekâsı*) transported 15,000 kilograms of acorns (*palamut*) from İzmir in wagons, as officially reported to the relevant authorities. BOA, T.TZT.İHR, 762/63, 3 October 1916.

59 BOA, Dahiliye Nezareti İdare-i Umumiye (DH.İUM), 81-1/1-30, 10 May 1915.

in Asmaaltı prior to the war, underscoring the region's long-standing role as a warehouse and distribution hub within Istanbul's commercial landscape.

### 5. 'To Possess is To Profit'

During World War I, amid widespread shortages and surging demand, merchants who stockpiled goods accrued substantial profits. Ermenekli Mehmet Nuri, a merchant and broker, wrote an article titled "On the Market—What is the Market?" that offers pertinent insights into the categories of Asmaaltı merchants and the trading dynamics of the era. In his classification based on transaction volume, the first group consisted of office-based merchants located in *hans*, who conducted their business primarily through intermediaries. This group engaged in wholesale trade, operating indirectly by delegating transactions to these agents to minimize direct interactions with sellers or end customers while relying on them to manage negotiations and logistics<sup>60</sup>. Duhani Nazmi Bey, who registered Maksudiye Han as his place of business, exemplified this merchant profile. Specializing in the opium trade<sup>61</sup>—a highly regulated commodity traded in limited quantities—he distinguished himself through meticulous documentation and a formal business presentation. In the excerpt below, he describes himself as a "merchant broker"<sup>62</sup>:

"He engages in the purchase, sale, and brokerage of all domestic products and manufactured goods. He works with order and efficiency, has established connections with Berlin, Vienna, and Hamburg, and is recognized by the banks of our city as a reputable institution with favorable conditions and serious operations. He undertakes deferred sales and export transactions to Istanbul and abroad and provides advances for these activities"<sup>63</sup>.

In the Asmaaltı trade system, the second group of merchants, known as "semi-wholesalers," formed a crucial intermediary segment. These merchants operated as brokers for larger commercial houses, facilitating the flow of goods between wholesalers and end consumers. In contrast, the third group, categorized as "small wholesalers and retailers", typically ran modest establishments and focused on supplying the local population with everyday goods<sup>64</sup>.

60 Tacir ve Komisyoncu Ermenekli Mehmet Nuri, "Piyasa Hakkında-Piyasa Ne Demektir?", *Ticaret-i Umumiye Mecmuası*, *Sene 2*, Vol. 2/No. 16-40, 1 May 1918, p. 266.

61 BOA, T.TZT.İHR, 772/79, 8 January 1918.

62 BOA, T.TZT.İHR, 781/57, 20 September 1917.

63 *Ticaret-i Umumiye Mecmuası*, Vol. 2/No. 2-26, 27 Rabiulevvel 1336 [10 January 1918].

64 Tacir ve Komisyoncu Ermenekli Mehmet Nuri, *ibid*, p. 267.

Most merchants in Asmaaltı belonged to the second group, which became a defining feature of the region's commercial structure. One illustrative example is the Trading House of Ermenekli Mehmet Nuri (*Ermenekli Mehmet Nuri Ticarethanesi*), located on Tahmis Street. The trading house specialized in commodities such as coffee, sugar, and "Anatolian provisions trade and all kinds of commercial goods" (*Anadolu erzak ticareti ve her nevi emtia-ya ticariyye*). On 1 March 1917, it formally launched its brokerage services, setting commission rates of 3% for new goods sold and 2% for used goods<sup>65</sup>. The quote below offers a revealing glimpse into the practices and business model of this intermediary group:

"They purchase or bring in large quantities of goods, which they then divide according to customer needs, engaging in both small-scale and large-scale wholesale sales. They serve specific customers, and the seller and customer know and find each other"<sup>66</sup>.

The economic actors of Asmaaltı, many of whom worked as brokers, played a central role in the distribution and marketing of goods exempt from wartime export bans. Among them were figures colloquially referred to as "1331, 1332, 1333 profiteers" or "war profiteers" (*1331, 1332, 1333 zengini, harp zengini*)<sup>67</sup>, denoting those who accumulated substantial wealth during the war years. The prominence and visibility of such figures suggest that the number of active merchants in Asmaaltı increased considerably. This growth reflects the evolving economic landscape, as shifting supply chains, political realignments, and heightened market volatility created fresh opportunities for commerce.

Although systematic wartime records are scarce, the precise balance between domestic sales and exports in Asmaaltı's trade remains elusive. However, archival data from the Istanbul Chamber of Commerce reveals that, in 1917, 103 bankers, merchants, and brokers were officially registered as active in the area<sup>68</sup>. While the state required merchants to register and provide documentation of consumption

65 *Ticaret-i Umumiye Mecmuası*, Vol. 1/No. 1, 22 Cemazeyilevvel 1335 [16 March 1917].

66 Tacir ve Komisyoncu Ermenekli Mehmet Nuri, *ibid*, p. 267.

67 Toprak, *Milli İktisat Milli Burjuvazi*, p. 113; The novel *Harb Zengininin Gelini* (The War Profiteer's Bride) offers a compelling portrayal of an Asmaaltı merchant navigating the moral and economic tensions of the war economy. Embodying both entrepreneurial opportunity and ethical compromise, the merchant symbolizes the complex identity of wartime profiteers. Sermet Muhtar Alus, *Harb Zengininin Gelini*, Dorlion Yaynevi, Ankara 2022.

68 *Dersaadet Ticaret ve Sanayi Odasında Mukayyed Banker Tüccar ve Komisyoncuların Esamisi*, Ticaret ve Sanayi Odası Matbaası, Dersaadet 1333/1917.

tax (*istihlâk vergisi*) payments, the consistency of enforcement is questionable, given the administrative burden of wartime governance. Despite these uncertainties, trade in goods exempt from export restrictions flourished, drawing merchants from other provinces—most notably İzmir—who rented commercial space in Asmaaltı to expand their operations. At the same time, local merchants trading in restricted goods demonstrated remarkable adaptability. One such figure, Salomon Romano, formerly an egg merchant, transitioned to the dried-fruit trade after the export ban on eggs<sup>69</sup>. He soon emerged as a key actor in the circulation of figs, grapes, bitter almond kernels, sweet almond kernels, and oak galls<sup>70</sup>. The case of Salomon Romano, much like many Asmaaltı merchants, reflects a broader phenomenon in which local economic actors navigated the blurred boundary between opportunism and adaptability. In this context, Asmaaltı functioned as more than a profit-making space; it became a site of economic experimentation, institutional workarounds, and commercial resilience shaped by the pressures of total war.

During the peak of trade in the autumn of 1916, established Asmaaltı merchants, such as Ali Vafi and Salomon Romano, were joined by new participants, including Haydar, Kadri, Nafi and Partners, as well as İzmirli Talat and Duhani Nazmi Bey. All of them maintained a presence in the district, leasing office space for their operations<sup>71</sup>. Haydar, Kadri, Nafi, and Partners not only transported their goods by rail but also operated their own ships to supply Istanbul<sup>72</sup>. The partnership also served as the Istanbul agency for the İzmir Export and Import Turkish Joint-Stock Company (*İzmir İhracat ve İthalat Türk Anonim Şirketi*)<sup>73</sup>, which had been co-founded

69 The letterhead bearing the name of Salomon Romano Efendi referred to him as “Yumurtacı Romano” (Romano the egg merchant). BOA, T.TZT.İHR, 781/56, 8 May 1918. In another document, he is described as “Jewish Merchant Salomon Romano Efendi. BOA, T.TZT.İHR, 756/35, 7 January 1917.

70 See certain records on natural galls in BOA, T.TZT.İHR, 751/71, 10 December 1916; bitter almond kernels, sweet almond kernels. BOA, T.TZT.İHR, 756/8, 15 February 1917; and linseed. BOA, T.TZT.İHR, 766/94, 31 July 1917; By 1928, Solomon Romano was actively engaged in the soap trade in Asmaaltı and had shifted into different sectors in response to changing market conditions. Mehmet Sadettin Fidan, *Geçmişten Günümüze İstanbul Hanları*, İstanbul Ticaret Odası, İstanbul 2009, p. 93.

71 Talat Bey of İzmir, who listed Anadolu Han as his business address, was among the merchants who utilized Cambaz Han for warehousing purposes. BOA, T.TZT.İHR, 756/82, 21 February 1917.

72 Archival records indicate that the group owned a steamship along with three sailing vessels. BOA, BEO, 4500/337476, 13 January 1918. They acquired the steamship *Nasr-ı Huda* at a Treasury auction. BOA, Maliye Nezareti Emlâk-ı Emiriyye Müdüriyeti (ML.EEM), 1240/15, 28 July 1917.

73 BOA, T.TZT.İHR, 758/55, 17 February 1917.

by Ali Vafi and was officially registered at No. 24, Asmaaltı<sup>74</sup>. Duhani Nazmi Bey, active in the fig trade, listed Maksudiye Han, No. 27, as his business address<sup>75</sup>. Similarly, Talat Bey, another prominent merchant from İzmir, operated out of Cambaz Han<sup>76</sup>, reflecting the integration of İzmir-based capital and expertise into Asmaaltı's commercial fabric during the war.

As with the İzmir Export and Import Turkish Joint-Stock Company, several other companies established representative offices in Asmaaltı during the war. One notable example was the Aydın Fig Producers Joint Stock Company (*Aydın İncir Müstahsilleri Anonim Şirketi*), which specialized in fig production and marketing. The company conducted its operations through the intermediary company Nuri Aziz, Kazım Nuri and Partners, and maintained a warehouse on Tahmis Street in Asmaaltı<sup>77</sup>. Also, the Karamürsel Fez and Broadcloth Factory Ottoman Limited Partnership (*Karamürsel Fes ve Çuha Fabrikası Komandit Şirket-i Osmaniyesi Acentesi*) operated in the region through Mehmet Suphi Taşlıcalı and Partners, headquartered in Volto Han<sup>78</sup>. Business records also indicate that the İzmir Facilities Company (*İzmir Teshilat Şirketi*) maintained a warehouse in the area<sup>79</sup>, further underscoring Asmaaltı's emergence as a strategic node for warehousing, distribution, and interregional trade.

The active involvement of parliamentarians and officials—particularly those holding export licenses and with access to storage facilities—significantly bolstered Asmaaltı's economic vitality. For example, Kırzade Mustafa Bey arranged the sale of 12,000 *kıyye*<sup>80</sup> of freshly harvested hazelnuts to Tefvik Efendi at store No. 46 in Asmaaltı, acting on behalf of Trabzon deputy Naci Bey<sup>81</sup>. Hakkari deputy

74 BOA, T.TZT.İHR, 746/9, 28 October 1916.

75 For a transaction involving the purchase of goods by Duhani Nazmi Bey, see BOA, T.TZT.İHR, 745/9, 11 February 1918; also see BOA, T.TZT.İHR, 760/7, 18 March 1917.

76 BOA, T.TZT.İHR, 745/41, 19 October 1916. The same document also lists the business address of Talat Bey from İzmir.

77 BOA, T.TZT.İHR, 784/7, 8 May 1918.

78 *Dersaadet Ticaret ve Sanayi Odasında*, p. 100.

79 BOA, T.TZT.İHR, 747/19, 14 November 1916. The transactions indicate that the company also maintained a warehouse or office in Anadolu Han. BOA, T.TZT.İHR, 756/50, 19 February 1917; An additional office was also located in Meyvehoş. BOA, T.TZT.İHR, 747/27, 15 November 1916.

80 *Kıyye* is an Ottoman unit of weight, used in practice as a synonym of the *okka*.

81 BOA, T.TZT.İHR, 748/2, 24 January 1917.

Münib Bey, who maintained a business address at Zincirli Han in Galata<sup>82</sup>, was a similar client of Salomon Romano in the natural fig trade. Around the same time, Duhani Nazmi Bey sold 2,500 kilograms of fresh grapes to a representative of Bolu deputy Habib Bey<sup>83</sup>. The most active trading enterprise in the area, Haydar, Kadri, Nafi, and Partners, also purchased hazelnuts from a municipal council member<sup>84</sup>, highlighting the intricate overlap between commerce and political office. These examples underscore how parliamentarians and officials leveraged their positions to participate actively in wartime trade. It is worth noting, however, that during this period, anyone who owned a registered trading business and could prove payment of the profits tax (*temettü vergisi*) was legally entitled to engage in commercial activities<sup>85</sup>.

In an environment marked by inconsistent enforcement of legal regulations and limited municipal oversight, Asmaaltı merchants faced growing competition from new entrants. These included emerging companies, small-scale traders, and smugglers, all eager to capitalize on wartime opportunities. Despite rising market pressures—including inflation, shortages, and state-imposed price controls—economic activity in Asmaaltı expanded markedly between the autumn of 1916 and early 1917. This expansion led to an increasing concentration of trade in key sites such as Cambaz Han, Zindan Han, Kuru Kahveci Han, Tahmis Street, and the surrounding areas.

The numerous *hans*—already embedded in the urban infrastructure—played a central role in this transformation<sup>86</sup>. Aĝaoĝlu and Partners (*Şürekaşı*) operated in Maksudiye Han<sup>87</sup>. In a similar vein, Cambaz Han evolved into a full-fledged

82 BOA, T.TZT.İHR, 784/2, 4 April 1918.

83 BOA, T.TZT.İHR, 784/83, 4 June 1918.

84 An example documenting that Haydar, Kadri, Nafi and Partners (*Şürekaşı*) purchased hazelnuts from Municipal Council Member Rasim Bey can be found in BOA, T.TZT.İHR, 748/55, 7 December 1916.

85 Erdinç, *ibid*, p. 340.

86 A vivid example of the multifunctional role that hans played in Asmaaltı as hubs of storage and commerce is evident in the case of a sweet almond kernel merchant. Aron Levi, who operated his business from Türkiye Han, designated Cambaz Han in Asmaaltı as the site for storing and transacting the sweet almond kernels he intended to sell. BOA, T.TZT.İHR, 751/94, 9 January 1917. Similarly, Giriz Han functioned as a warehouse for bitter almond kernels supplied by merchants Ahmet Fazıl and Mehmet Reşat Bey, whose business was located at 13 Çaĝaloĝlu Street. BOA, T.TZT.İHR, 758/111, [-] March 1917; Another comparable instance can be found in BOA, T.TZT.İHR, 759/20, 3 March 1917.

87 BOA, T.TZT.İHR, 756/99, 22 February 1917.

“bureau/office *han*” (*biuro han*)<sup>88</sup>, where merchants and companies conducted their business in designated office spaces. Individual companies occasionally occupied entire floors, reflecting the intensification and specialization of trading activities. The proliferation of joint-stock companies after the proclamation of the Second Constitutional Era significantly augmented economic activity within these commercial centers<sup>89</sup>.

Among the *hans* repurposed as warehouses, Giriz Han<sup>90</sup>, (Old) Papaz Han—likely the present-day Kızıl Han—and Zindan Han stood out. The use of Zindan Han as a storage facility increased notably in the autumn of 1916. For example, Kalpakçı Mustafa Efendi from Bahçekapı used it to store 2,200 *kyye* of beeswax, which he later sold to Aron Levi<sup>91</sup>. Similarly, Todori Marika, operating from Hanedan Han, stored 1,000 *kyye* of sweet almonds in Zindan Han<sup>92</sup>. İzmirli Talat Bey, a major trader, stored 11,700 *kyye* of natural figs in Camlı Han on Tahmis Street<sup>93</sup>, and secured a separate unit in Nafia Han for 10,000 kilograms of fresh grapes, which he later sold to Rüştü Bey, another merchant from İzmir<sup>94</sup>.

Due to the expansion of trading activities driven by the Export Committee, Cambaz Han was utilized both as a warehouse and as office space. Among the

88 For example, see BOA, T.TZT.İHR, 756/11, 8 February 1917; BOA, T.TZT.İHR, 756/8, 15 February 1917. Historically, the term *han* referred to multifunctional commercial hubs that served not only as centers for trade, manufacturing, and warehousing, but also occasionally provided residential space. In contrast, bureau or office typically denoted spaces dedicated to professional services such as law, banking, and engineering, or to institutions like banks and railway companies. The term bureau *han* or office *han* thus encapsulates the hybrid character of these establishments, blending traditional and modern economic functions. For details, see Nursel Gülenaz, *Batılılaşma Dönemi İstanbul’unda Hanlar ve Pasajlar*, İstanbul Ticaret Odası, İstanbul 2010.

89 Between 1908 and 1918, 95 companies were founded in İstanbul as part of the policy of National Economy. Coşkun Çakır-Yakup Akkuş, “Osmanlı İstanbul’unda Ticaret”, *Antik Çağdan XXI. Yüzyıla Büyük İstanbul Tarihi, İktisat-Ulaşım ve Haberleşme*, Vol. 6, İstanbul Büyükşehir Belediyesi Kültür A.Ş.; Türkiye Diyanet Vakfı İslam Araştırmaları Merkezi, İstanbul 2015, p. 192. One of these companies was *İttihad-ı Osmani* by Yusuf Asım Efendi. *Tasvir-i Efkâr*, 13 February 1910, p. 3.

90 A particularly telling case of Asmaaltı’s trans-local economic role is the use of Giriz Han as a storage facility for dried apricots (*zerdali kurusu*) by İsak Samuel Efendi. Significantly, the merchants involved in this transaction were not residents of Asmaaltı, which underscores the region’s broader commercial reach beyond its immediate locale. BOA, T.TZT.İHR, 748/74, 26 November 1916.

91 BOA, T.TZT.İHR, 753/63, 25 January 1917.

92 BOA, T.TZT.İHR, 756/32, 8 February 1917.

93 BOA, T.TZT.İHR, 760/47, 3 March 1917.

94 BOA, T.TZT.İHR, 778/1, 19 March 1918.

prominent merchant tenants was Ali Vafi Efendi, who entered the soap and oil trade in 1916, partnering with Alizade Abdülkerim under the company name “Ali Vafi & Alizade Abdülkerim”. Operating from No. 25, Asmaaltı<sup>95</sup>, they had, in 1915, sought authorization to import olive oil (*revgân-ı zeyt*) from Ayvalık, citing Istanbul’s “dire need for soap” (*eşedd-i ihtiyâç*) in their application<sup>96</sup>. In addition to his activities in Cambaz Han, Ali Vafi Bey was a co-founder of the İzmir Export and Import Turkish Joint-Stock Company (*İzmir İhracat ve İthalat Türk Anonim Şirketi*), officially established on 29 March 1917 to facilitate trade with European markets<sup>97</sup>. Other Cambaz Han merchants included Salomon Benedava, who specialized in the domestic trade of shelled hazelnuts<sup>98</sup> during the war, and İsak Samuel Efendi, who focused on the trade of bitter apricot kernels<sup>99</sup>.

To evade official control, some merchants operating from Asmaaltı’s *hans* registered identical office suites for their business activities. For instance, Room 8 in Cambaz Han was officially registered to both Talat Bey and Salomon Celardin<sup>100</sup>, merchants from İzmir who later became significant exporters in the postwar period<sup>101</sup>. Other rooms in Cambaz Han housed similarly coordinated arrangements. Room 9 was used by Müeyyiz Menâşe Efendi<sup>102</sup>, Room 10 by Salomon Romano Efendi<sup>103</sup>, and Room 11 by İsak Samuel Efendi<sup>104</sup>. Room 2 served as a base for the Sadızkade Brothers, who operated a hazelnut trade by procuring hazelnuts from Samsun and transporting them via their brother, Ruşen Efendi<sup>105</sup>. The common practice of mutual storage and shared addresses in Cambaz Han has been interpreted in two distinct ways<sup>106</sup>. On the one hand, it reflects a practical response to the demand

95 BOA, T.TZT.İHR, 759/82, [no date].

96 BOA, DH.İUM, 77-1/1-23, 12 June 1915.

97 İrfan Davut Çam, “Bir Milli İktisat Projesi: İzmir İhracat ve İthalat Türk Anonim Şirketi”, *The Journal of Academic Social Science Studies JASS*, Vol. 5/No. 5, October 2012, pp. 50-51. For examples of the commercial transactions conducted by Ali Vafi Efendi, see BOA, T.TZT.İHR, 759/82 [no date].

98 BOA, T.TZT.İHR, 746/13, 29 October 1916.

99 BOA, T.TZT.İHR, 756/11, 8 February 1917; BOA, T.TZT.İHR, 760/7, 30 March 1917.

100 BOA, T.TZT.İHR, 748/68, 9 December 1916; BOA, T.TZT.İHR, 746/13, 29 October 1916.

101 Hakkı Nezih Bey, *İhracat Maddelerimiz*, Ticaret Matbaası, İzmir 1928, p. 38.

102 BOA, T.TZT.İHR, 756/110, 21 February 1917.

103 BOA, T.TZT.İHR, 749/15, 9 December 1916.

104 BOA, T.TZT.İHR, 760/7, 20 March 1917.

105 BOA, T.TZT.İHR, 757/24, 22 November 1916.

106 Salomon Romano’s extensive use of storage facilities in Asmaaltı underscores the region’s

for increased storage capacity necessitated by the sharp rise in trade volume. On the other hand, it may have been a deliberate strategy to obscure hoarding practices—a method used to manipulate supply levels and bypass wartime legal restrictions.

Inspections carried out during the war uncovered several irregularities among the merchants operating in Asmaaltı, revealing discrepancies between registered business addresses and actual trading practices. One such case involved Recep Efendi, who listed the store of Uncu Hafız Efendi in Asmaaltı as his registered business address<sup>107</sup>. Menemenli Avni, who officially declared the storage of 34,785 kilograms of grapes in Volto Han, also displayed similar inconsistencies. However, upon inspection, authorities reported that he was not present in the building, which was described as “a small building with only a limited number of rooms”. The report also noted that the complete absence of Muslim merchants in Volto Han further aroused suspicion. Likewise, Mehmet Fehmi, who claimed to have stored 11,700 *kyye* of grapes in the same *han*, provided Room 51 as his place of business—although Volto Han contained fewer than 40 rooms, according to the inspectors<sup>108</sup>. These findings illustrate how merchants manipulated official records to misrepresent the scope and legality of their trading operations.

The following excerpt underscores the informal and ambiguous nature of wartime trading practices during the period:

“... the fact that transactions among merchants were generally based on verbal agreements and lacked proper documentation, along with the

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significance as a vital hub for both local and international trade. In one instance, Romano stored 20,000 *kyye* of seedless grapes in the warehouse of Ali Vafi Bey. BOA, T.TZT.İHR, 749/9, 11 December 1916; In a subsequent transaction, he deposited an additional 3,900 *kyye*, and later 24,000 *kyye*, of seedless grapes in the same warehouse. BOA, T.TZT.İHR, 756/54, 3 February 1917; 760/22, 10 March 1917; Romano also utilized Giriz Han for storing 2,000 *kyye* of pine nuts. BOA, T.TZT.İHR, 764/47, 29 May 1917; At the same location, he stored 2,000 kilograms of gum tragacanth, which was sold to Sururizade Naci Bey. BOA, T.TZT.İHR, 766/64, 7 August 1917; The versatility of Giriz Han is further evidenced by its use for storing 15,000 *kyye* of black grapes, 700 *kyye* of almond kernels, and 1,200 *kyye* of bitter almond kernels. BOA, T.TZT.İHR, 766/61, 26 July 1917; 766/45, 1 August 1917; BOA, T.TZT.İHR, 751/35, 25 January 1917; Giriz Han also served as a depository for 40,000 *kyye* of bitter almond kernels. Additional archival records document the storage of 3,000 *kyye* of natural galls (mazı) at the same facility. BOA, T.TZT.İHR, 758/111, 3 March 1917; [-] March 1917; 6 March 1917.

<sup>107</sup> BOA, T.TZT.İHR, 758/64, 28 February 1917.

<sup>108</sup> BOA, T.TZT.İHR, 757/24 [no date].

absence of regular bookkeeping habits among some merchants, made it impossible to determine the dates of the transactions and the identities of the goods' owners ..."<sup>109</sup>

**Table 1:** Selected Merchants Conducting Transactions Through the Export Committee

Abdülğafur Efendi <sup>110</sup>	Hasırcılar, No. 26
Abdullah Efendi <sup>111</sup>	Asmaaltı, No. 46
Abrarık Behar Efendi <sup>112</sup>	Giriz Han
Alsancak Trade House (Manizade Brothers) <sup>113</sup>	Asmaaltı, No. 1
Anastas Abođlu <sup>114</sup>	Maksudiye Han, No. 5
Aron Toledo <sup>115</sup>	Giriz Han, No. 4
Avram Asao <sup>116</sup>	Zindan Han
Duhani Nazmi Bey <sup>117</sup>	Maksudiye Han, No. 17
Gafur Efendi <sup>118</sup>	Asmaaltı
Galip Pařa <sup>119</sup>	Papazođlu Han

<sup>109</sup> BOA, T.TZT.İHR, 757/24, [no date].

<sup>110</sup> BOA, T.TZT.İHR, 757/69, 21 February 1917.

<sup>111</sup> BOA, T.TZT.İHR, 749/9, 13 December 1916; BOA, T.TZT.İHR, 758/64, 28 February 1917. Abdullah Efendi was also active under the name of Abdurrahim Efendi, both of whom were registered at the same address. BOA, T.TZT.İHR, 757/69, 21 February 1917; For confirmation of Abdurrahim Efendi's registration at the same address, see BOA, T.TZT.İHR, 751/71, 7 January 1917.

<sup>112</sup> BOA, T.TZT.İHR, 759/77, 19 March 1917.

<sup>113</sup> The company letterhead in BOA, T.TZT.İHR, 748/42, 5 December 1916, reads: "Alsancak and Karahisar-ı Sahip Soaphouses, Founders Manizade Brothers" (*Alsancak ve Karahisar-ı Sahib Sabunhaneleri, Müessisleri Manizade Biraderler*). A similar reference appears in BOA, T.TZT.İHR, 776/76, dated 17 March 1918, which lists the owner as "The Alsancak Store Founders from Karahisar, the Manizade Brothers" (*Alsancak Mağazası Karahisarlı Müessisleri Manizade Biraderler*).

<sup>114</sup> BOA, T.TZT.İHR, 781/47, 6 May 1918.

<sup>115</sup> BOA, T.TZT.İHR, 756/35, 12 February 1917.

<sup>116</sup> BOA, T.TZT.İHR, 757/24, [no date].

<sup>117</sup> BOA, T.TZT.İHR, 776/39, 19 March 1918; BOA, T.TZT.İHR, 781/57, 24 September 1917.

<sup>118</sup> For Gafur Efendi's purchase of 2,500 kilograms of natural figs on May 14, 1918, see BOA, T.TZT.İHR, 784/73, 14 May 1918.

<sup>119</sup> In the records of the Chamber of Commerce, this trader was listed as Galip Pařa Ebu Haldun; in the records of the Export Committee, he is simply referred to as Galip Pařa. For the transaction involving the purchase of 3,000 kilograms of grapes on January 9, 1918, see BOA, T.TZT.İHR, 773/84, 24 January 1918.

Hafız Ali Bey and Partners <sup>120</sup>	Maksudiye Han
Hasan Efendi <sup>121</sup>	Asmaaltı
Haydar, Kadri, Nafi and Partners <sup>122</sup>	Asmaaltı, No. 34
Hüseyin Kamil Efendi <sup>123</sup>	Çavuşbaşı Han, No. 23
İbrahim Cemal <sup>124</sup>	Asmaaltı, No. 41
İbrahim Hilmi Efendi <sup>125</sup>	Asmaaltı
İrfan Bey <sup>126</sup>	Tahmis Street
İzmir Export and Import Joint Stock Company (Agency: Haydar Kadri and Nafi) <sup>127</sup>	Asmaaltı
Kırlızade Hasan Efendi <sup>128</sup>	Asmaaltı
Manisalı Aron Gargir <sup>129</sup>	Eski Papazoğlu Han, Room No. 31, 35
Manizade Ahmet Kamil Efendi <sup>130</sup> Alsancak Store	Asmaaltı
Müeyyiz Jozef Semah <sup>131</sup>	Zindan Han
Mustafa İsmet Bey <sup>132</sup>	Asmaaltı
Sadık Mustafa Efendi <sup>133</sup>	Papasoğlu Sokak, No. 3

<sup>120</sup> BOA, T.T.ZT.İHR, 762/3, 15 April 1917.

<sup>121</sup> For Hasan Efendi's commercial activity; see BOA, T.T.ZT.İHR, 749/9, 13 December 1916.

<sup>122</sup> BOA, T.T.ZT.İHR, 746/68, 3 October 1916; BOA, T.T.ZT.İHR, 759/22, 15 January 1917.

<sup>123</sup> For Hüseyin Kamil Efendi's commercial transaction on 2 July 1918, see BOA, T.T.ZT.İHR, 784/59, 2 July 1918.

<sup>124</sup> BOA, T.T.ZT.İHR, 784/77, 4 July 1918.

<sup>125</sup> This merchant with a warehouse in Asmaaltı was recorded in BOA, T.T.ZT.İHR, 751/25, 21 December 1916.

<sup>126</sup> BOA, T.T.ZT.İHR, 756/96, 21 February 1917.

<sup>127</sup> BOA, T.T.ZT.İHR, 758/55, 17 February 1917. In the attachment referenced to this file, Haydar Kadri Nafi was listed as the Istanbul and Izmir agent of the İzmir Export and Import Turkish Joint-Stock Company.

<sup>128</sup> Kırlızade Hasan Efendi also maintained a warehouse in Asmaaltı. See BOA, T.T.ZT.İHR, 756/4, 16 December 1916.

<sup>129</sup> BOA, T.T.ZT.İHR, 759/71, 11 February 1917.

<sup>130</sup> BOA, T.T.ZT.İHR, 772/9, 13 December 1917.

<sup>131</sup> BOA, T.T.ZT.İHR, 757/24, [no date].

<sup>132</sup> For the commercial transaction involving Mustafa İsmet Bey, dated 3 June 1914, see BOA, T.T.ZT.İHR, 784/73, 3 June 1918.

<sup>133</sup> BOA, T.T.ZT.İHR, 784/83, 10 April 1918 records this merchant's address as 19 Papazoğlu Street

Sadıkkzade Brothers <sup>134</sup>	Cambaz Han, No. 2
Salomon Celardin <sup>135</sup>	Cambaz Han, No. 8
Samuel Benedava <sup>136</sup>	Cambaz Han, No. 8
Samuel İzak (Isak/Ishak) <sup>137</sup>	Cambaz Han, No. 11
Tahsin Bey (Agency of Ağaoğlu and Partners) <sup>138</sup>	Maksudiye Han, No. 27
Yazıcızade Ahmet Şükrü Efendi <sup>139</sup>	Asmaaltı

Although Asmaaltı was widely recognized as a focal point for domestic market operations during the war years, a comprehensive account of its trade volume remains elusive for two primary reasons. First, the Ottoman state imposed press censorship during World War I to mitigate public anxiety surrounding food shortages and supply issues. While the state never officially announced this censorship, it effectively restricted the circulation of detailed information about trading activities and market conditions<sup>140</sup>. Second, the deliberate absence of formal trade records during the war years appears to reflect a state policy that saw such omissions as a strategic necessity—likely intended to shield sensitive data from public or external scrutiny. These two factors—unofficial censorship and the deliberate withholding of data—render a thorough and accurate assessment of Asmaaltı’s internal trade volume virtually impossible.

Despite the absence of comprehensive official records, trading activities in Asmaaltı can be partially reconstructed through two key sources: the 1916

in a transaction noted by the Export Committee; BOA, T.TZT.İHR, 784/38, 30 June 1918; This address confirmed in additional documents: BOA, T.TZT.İHR, 781/40, 13 May 1918.

134 For the declarations (*beyanname*) dated 12 November 1916, see BOA, T.TZT.İHR, 757/24, [no date].

135 BOA, T.TZT.İHR, 748/68, 26 December 1916.

136 BOA, T.TZT.İHR, 746/71, 6 November 1916.

137 For the transaction involving the purchase of sweet almonds on 18 March 1917, see BOA, T.TZT.İHR, 760/7, 30 March 1917.

138 BOA, T.TZT.İHR, 759/20, 11 March 1917; BOA, T.TZT.İHR, 761/22, 1 April 1917. In this file, the name appears only as Tahsin.

139 Yazıcızade Ahmet Şükrü Efendi, registered in Asmaaltı, sold 3,500 *kyye* of Turkish delight figs to Aramof Efendi, a merchant from a nearby Havuzlu Han. BOA, T.TZT.İHR, 757/74, 27 February 1917.

140 Ahmet Emin Yalman, *Birinci Dünya Savaşı'nda Türkiye*, tr. Birgen Keleşoğlu, ed. Serkan Yazıcı-Enis Şahin, Türkiye İş Bankası, İstanbul 2019, p. 147.

Telephone Directory (*Telefon Rehberi*)<sup>141</sup> and the 1917 publication titled List of Bankers, Merchants, and Brokers Registered with the Dersaadet Chamber of Commerce and Industry (*Dersaadet Ticaret ve Sanayi Odasında Banker Tüccar ve Komisyoncuların Esamisi*)<sup>142</sup>. According to the Telephone Directory, 72 merchants were registered in Asmaaltı. In contrast, the Chamber of Commerce record lists 103 merchants active in the area. Notably, only 16 merchants appear in both sources<sup>143</sup>, distributed among the following categories: 5 in the food and drink sector<sup>144</sup>, 8 in brokerage and general trade<sup>145</sup>, 2 in the grain trade<sup>146</sup>, and 1 in the paper and matches trade<sup>147</sup>.

These sources confirm Asmaaltı's function as a center for brokerage and commission commerce<sup>148</sup>. During this period, Cambaz Han emerged as a pivotal hub for the grain trade, facilitated by the activities of prominent merchants such as the SadıkHzade Brothers and Bekârzade Hüseyin. Simultaneously, brokers such as Nasri Anti and Sons were also active in Cambaz Han, further strengthening the *han*'s strategic role in trade. Tahmis Street, meanwhile, solidified its standing as a commercial hub by gaining notable recognition for its expertise in foodstuffs, coffee, and sugar. Kuru Kahveci Han, on the other hand, became synonymous

141 *Telefon Rehberi, Beşinci Sene 1332, Dersaadet Telefon Anonim Şirket-i Osmaniyesi*, Ahmet İhsan ve Şürekâsi, İstanbul 1332-1333/1916-1917.

142 *Dersaadet Ticaret ve Sanayi Odasında*.

143 The actual number of merchants was likely far higher than recorded, as individuals frequently operated under different names or titles in archival documentation. This inconsistency underscores a broader lack of institutional standardization and reveals a general disinterest among merchants in key elements of modern commercial practice—such as branding and effective advertising.

144 Some notable merchants and trade professionals included: Hafız İsmail and Hüseyin Efendi (oil merchants), Kadri Hatapkapılızade (coffee and sugar merchants), Mehmet Selim Liman Reisizade (olive oil and soap merchant), Nikolaidis Bedros (olive oil merchants), Vemlecu Brothers (sugar and coffee merchant). *Dersaadet Ticaret ve Sanayi Odasında*, pp. 40, 100, 113, 115; *Telefon Rehberi*, pp. 86, 137, 155, 177, 204.

145 Some brokers and merchants listed in the records were: Şemtoğ İbrahim and His Sons (merchant broker), Benaroya Yomtuğ (broker), Kohenka Vitali (agent broker), Nasri Anti and Sons (broker), Rodrig Abraham and Mordo (merchants), Ali Efendi Mataracızade (merchant), Mehmet Emin Beşezade (merchant), Ali Vafi and Alizade Abdülkerim (merchants). *Dersaadet Ticaret ve Sanayi Odasında*, pp. 64, 82, 88, 112, 55, 75, 104, 73; *Telefon Rehberi*, pp. 53, 67, 103, 116, 127, 172, 201, 228.

146 SadıkHzade Brothers (grain trading company) and Ahmet Necib Bey (grain merchant). *Dersaadet Ticaret ve Sanayi Odasında*, pp. 9, 7; *Telefon Rehberi*, pp. 117, 190.

147 Mavrano and Matalon. *Dersaadet Ticaret ve Sanayi Odasında*, p. 106; *Telefon Rehberi*, p. 168.

148 Ali Vafi and Alizade Abdülkerim merchants) and Rodrig Abraham and Mordo (merchants) stand out. *Dersaadet Ticaret ve Sanayi Odasında*, pp. 73, 55; *Telefon Rehberi*, pp. 127, 103.

with brokerage and intermediary services. The grain trade was concentrated around Cambaz Han and Zindan Han, reflecting both the spatial organization of Asmaaltı's trading zones and the demand-driven structure of the wartime economy.

Asmaaltı sustained its reputation as Istanbul's "pantry," facilitating both wholesale and retail trade in goods not covered by the war-related export ban. Although the disruption of the supply chains and high inflation hindered trade<sup>149</sup>, the growing demand for food and basic commodities led to a focused intensification of commerce, particularly in essential staples. Trade data from 1915, 1916, and 1917 indicate that Asmaaltı's trade activities were concentrated in commodities such as sugar, coffee, oil, olive oil, foodstuffs, and grains, confirming the region's specialization in these products<sup>150</sup>. This underscores the prominence of grocers such as Hafız Osman Bey's *Emniyet Bakkaliyesi*<sup>151</sup>, along with Yovakim's and Anastas' stores, which served as central fixtures in Asmaaltı. *Emniyet Bakkaliyesi* specialized in oil and soap, while Hafız Nuri managed his olive oil business. Other prominent grocers included Yozgathı Mehmet Sadık, Gostivarlı Hafız Ali, and the Hüseyin and Abdullah Brothers, who were all active during this time. Mehmet İzzet Efendi owned one of eight grocery stores identified in the region, located on Tahmis Street. In addition to the grocery trade, the commercial landscape in Asmaaltı was highly diverse. Merchants such as Moronu and Matalon dealt in paper and matches, while Bensal and Orjiyel operated a pharmaceutical supply depot along Tahmis Street.

Immediately after World War I, merchants with established İzmir ties remained active in Asmaaltı's networks. The Alsancak Store facilitated the sale of various vegetables and canned goods from İzmir and conducted regular transactions with the Export Committee. Among the figures in this sector was Halil Haririzade Abdürrezzak, who became a leading trader of products from İzmir, particularly Bornova olive oil. In 1919, likely in response to stricter regulations, merchants

149 If 1914 is taken as a baseline of 100, the Ottoman cost-of-living index rose dramatically in the following years: 130 in 1915, 212 in 1916, 846 in 1917, and an astonishing 1,823 in 1918. Toprak, *İttihad-Terakki ve Cihan Harbi*, p. 152.

150 Among these merchants were Kadri Hatapkapılızade (coffee and sugar merchant), Hafız İsmail and Hüseyin Efendi (oil merchants), and the SadıkHzade Brothers (grain trading company). *Dersaadet Ticaret ve Sanayi Odasında*, pp. 40, 100; *Telefon Rehberi*, pp. 86, 137.

151 "Emniyet Bakkaliye Mağazası", *Harb Mecmuası*, 11 Ramazan 1335 [1 July 1917], p. 2; "Emniyet Bakkaliye Mağazası", *Harb Mecmuası*, 20 Receb 1336 [1 May 1918].

in Asmaaltı were compelled to comply with the guidelines of the Provisioning Committee. This change in trade management, as documented in the official gazette *Takvim-i Vekâyi*, reflects an attempt to introduce systematic economic oversight mechanisms in the early postwar period to stabilize supply chains and regulate urban supply<sup>152</sup>.

During this transitional period, Asmaaltı expanded beyond its traditional role as a center for agricultural and artisanal trade,<sup>153</sup> offering a broader range of goods and services. By the early 1920s, the area was known for affordable clothing, household goods, and diverse commodities, including colonial goods, soap, leather, and hides<sup>154</sup>. According to the 1923 *Büyük Ticaret Salnamesi* (Great Trade Yearbook), there were 22 grocery stores in the region, reflecting a remarkable expansion of the retail trade in foodstuffs<sup>155</sup>. This period also saw the influx of American products into the late Ottoman<sup>156</sup> and early Republican markets. New commercial enterprises also emerged, such as the Çapa Rice Flour Factory (*Çapa Marka Pirinç Unu Fabrikası*), which specialized in rice flour and canned goods<sup>157</sup>, further diversifying the local economic landscape.

At the same time, modern stores began to appear<sup>158</sup>, reflecting Asmaaltı's responsiveness to evolving urban life. These included a dental clinic outfitted with modern instruments and techniques<sup>159</sup>, as well as a store catering specifically

152 "İaşe Encümeninden", *Takvim-i Vekâyi*, 25 Safer 1338 [19 November 1919], p. 2.

153 İlhan Tekeli-Selim İlkin, "1923 Yılında İstanbul'un İktisâdî Durumu ve İstanbul Ticaret ve Sanayi Odası İktisat Komisyonu Raporu", *Tarih Boyunca İstanbul Semineri-29 Mayıs-1 Haziran 1988 Bildiriler*, Edebiyat Fakültesi Basımevi, İstanbul 1989, p. 270.

154 Hacı Beyzâde Ahmed Muhtar, *Sahk Veren Muhibban Salnamesi*, İstanbul 2017, pp. 261, 311.

155 *İktisadî Terakkîyat ve Neşriyat ve Muamelat Türk Anonim Şirketi, Büyük Ticaret Salnamesi 1340-1341 Senesi Ait Nüsha*, Matbaa-yı Ebuuzziya, İstanbul 1340-1341, pp. 213-214; "Bakkaliye", *Türk Ticaret Salnamesi*, 5 Cemaziyilahir 1343 [1 January 1925], p. 213; *bakkal* is a term used to describe retail shops selling a wide range of everyday goods. In this context, the Albayrak Grocery (*Albayrak Bakkaliyesi*) in the Asmaaltı area serves as a notable example of such an establishment. BOA, Dahiliye Nezareti Emniyet-i Umumiye Asayiş Kalemi (DH.EUM.AYŞ), 60/5, 1 April 1922; *Numune Bakkals* (model grocery stores) were set up in İstanbul after the war. One of them was in Asmaaltı, two others were in nearby Balıkpazarı. Arzu Terzi, "Osmanlı Devleti'nin Mütareke Dönemi Fiyat Politikaları", *Osmanlı dan Cumhuriyet'e Ticaret Hayatı*, ed. Fatmagül Demirel, Tarih Vakfı Yurt Yayınları, İstanbul 2012, p. 186.

156 "Ucuzluk ve Kolaylık", *Alemdar*, 8 Receb 1337 [9 April 1919], p. 2.

157 Ucuzluk ve Kolaylık", *ibid*, p. 2.

158 "Asmaaltı Muayene ve Tedavihanesi", *Ümid*, 21 Safer 1339 [4 November 1920].

159 "Asmaaltı Diş Tedavihanesi", *Ümid*, 28 Safer 1339 [11 November 1920], p. 19.

to the growing demand for photography and cinema supplies<sup>160</sup>—industries closely associated with the cultural modernization of the late Ottoman and early Republican periods. However, economic growth and diversification gradually gave way to decline<sup>161</sup>. Urban development policies during the Republican era, especially the demolition of historic structures, undermined the spatial and economic coherence of Asmaaltı<sup>162</sup>.

## Conclusion

The transformation of Asmaaltı during World War I illustrates the dynamic interplay between urban commercial resilience, state intervention, and adaptive merchant strategies in the context of imperial crisis. Long integrated into Istanbul's trade infrastructure, Asmaaltı, positioned within the Golden Horn trade axis and the *hans* district of the historical peninsula, emerged as a pivotal node in the wartime economy following the Allied blockade of İzmir. Its existing network of *hans*, warehouses, and trading offices enabled the area to absorb logistical shocks and reassert its economic relevance. This shift occurred not in isolation but in response to—and in negotiation with—the Ottoman state's wartime economic interventions, including price controls, anti-hoarding decrees, export bans, and licensing regulations implemented under the National Economy Policy. While these measures aimed to stabilize domestic markets and bolster a nascent Turkish-Muslim entrepreneurial class, they also unintentionally created space for speculative practices such as chain hoarding, layered storage, and license trading. Nonetheless, despite state efforts to prioritize specific demographic groups, Asmaaltı preserved a notable degree of pluralism, enabling merchants such as Salomon Romano, Yovakim, and Anastas to continue their operations.

Merchants in Asmaaltı responded with agility, developing informal practices that navigated regulatory ambiguities while maintaining commercial continuity.

160 “Fotoğraf Meraklılarıyla Fotoğrafçılara Beklediğiniz Vinyetler Geldi”, *Tevhid-i Efkâr*, 10 Rabiulevvel 1340 [11 December 1921], p. 4.

161 According to Koçu, it was Balıkpazarı that emerged as a major hub for the grain trade in the late 1920s, contributing significantly to the decline of Asmaaltı's economic importance. Koçu, “Asmaaltı, Asmaaltı Caddesi”, p. 1122; However, given that Balıkpazarı was already closely connected to the Golden Horn, this alone cannot fully explain the downturn in Asmaaltı's commercial vitality.

162 For further information on the demolition and urban renewal projects in the Eminönü district—particularly those affecting the Asmaaltı area throughout the twentieth century—see: Abidin Daver, Mazhar N. Resmor, Safa Günay, *Güzellesen İstanbul*, İstanbul Belediyesi, İstanbul 1943.

Moreover, Asmaaltı's specialization in goods exempt from export restrictions—such as figs, olive oil, and dried fruits—enhanced its wartime appeal, particularly for traders from İzmir and in general from the Aegean region. The area effectively functioned as a domestic trading port within the capital during a period of constrained international commerce. Parliamentary representatives and municipal officials reinforced this transformation by mediating between formal governance structures and commercial actors, thereby expanding economic possibilities while entrenching structural inequalities.

In conclusion, Asmaaltı—positioned at the intersection of shifting state policies, urban space, and merchant initiative—offers a window into the commercial resilience of the late Ottoman Empire. Far from occupying a marginal or static position, Asmaaltı recalibrated its function through a blend of strategic flexibility, political negotiation, and pragmatic adaptation. In this sense, the case of Asmaaltı invites us to reconsider how micro-urban economies weather periods of upheaval—not as peripheral recipients of change, but as active sites where the terms of survival, agency, and governance are continually being redefined.

### Author Contributions

Conceiving the Study	Author-1 (%50) - Author-2 (%50)
Data Collection	Author-1 (%50) - Author-2 (%50)
Data Analysis	Author-1 (%50) - Author-2 (%50)
Writing up	Author-1 (%50) - Author-2 (%50)
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It is declared that scientific and ethical principles were complied with during the preparation of this study and all the works referred are mentioned in the bibliography.

**Complaints**

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