

BETWEEN GUILD AND INFORMALITY: THE SARRAFS OF EDIRNE AS A QUASI- CORPORATION IN THE OTTOMAN PERIPHERY, FROM THE FIFTEENTH CENTURY TO THE 1850S

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Abstract. This article examines the development, functions, and institutional transformation of Edirne's money changers (sarrafs) from the fifteenth to the mid-nineteenth century. While existing scholarship has largely concentrated on the sarrafs of Istanbul, the financial actors of the Ottoman provinces have received comparatively little attention. Drawing on materials from the Ottoman Archives, this study traces the evolution of the Edirne sarrafs and investigates why, despite their significant economic role, they failed to form a fully institutionalized guild comparable to its Istanbul counterpart. It argues that Edirne's strategic location, commercial vitality, and administrative importance fostered a sophisticated provincial financial sector that extended beyond currency exchange to tax-farming finance, customs administration, credit provision, and monetary regulation. However, the Ottoman central administration deliberately maintained a distinction between the sarrafs of the imperial capital and those of the provinces. By analysing relations between provincial financial actors and the Ottoman state over approximately four and a half centuries, this study contributes to the historiography of Ottoman financial institutions and offers new insights into institutionalization, state formation, and centre – periphery relations in the Ottoman Empire.

Keywords: Financial Institutions; Edirne; İstanbul; Sarrafs (money-changers); Guild.

Introduction

Money changers (sarrafs) were among the foremost actors in the Ottoman Empire's economic and financial life. A review of the relevant literature shows that studies on the institution of sarraflık (money changing/banking) have generally focused on the non-Muslim and Levantine population in the Galata and Pera districts

(Bölükbaşı 2014; Kazgan 2022; Akar & Al 2026; Jamgoçyan 2017; Cezar 2004; Cezar, 2005; Bozkurt 2009; Koyuncu 2014; Ergüder 2011). This emphasis partly reflects the centralized structure of the empire. In a system in which authority, capital, and knowledge flowed toward the centre, institutional concentration in the capital was almost inevitable. As the seat of the treasury and the centre of trade, military administration, and religious and governmental institutions, Istanbul possessed the conditions necessary for the emergence of a major financial centre. Its large and diverse population further reinforced this position. This study examines the *Edirne Sarrafs*, who operated outside Istanbul, never fully acquired an institutional identity, and gained influence and carried out their activities in the periphery. Although existing studies address provincial sarrafs, the institution of sarraflık in Edirne has not been examined in sufficient depth (Pamuk 2017; Ünlü 2020; Güripek 2024; Bölükbaşı 2013).

This article contributes to the literature by examining the Edirne sarrafs over approximately 450 years, from the fifteenth to the mid-nineteenth century. It traces the development and transformation of financial activity in the provinces and explains why provincial financial structures did not attain formal institutional recognition. Its central question is why provincial financial actors were not incorporated into the guild system.

In this article, the term “periphery” does not refer to economic backwardness, geographical remoteness, or political insignificance. Rather, it denotes the position of urban centres outside the institutional and fiscal hierarchy centred on Istanbul. From this perspective, Edirne occupied an intermediate position within the Ottoman centre–periphery structure. Although institutionally subordinate to Istanbul, its former status as an imperial capital, the continued presence of the Ottoman court, its mint, its diverse population, and its role in regional and long-distance trade distinguished it from most provincial cities. Edirne should therefore be understood not as a conventional peripheral city but as a major provincial centre situated between the imperial capital and the wider Ottoman provinces.

The first section identifies the Ottoman cities in which financial institutions developed outside Istanbul and situates Edirne among them. It then examines why sarraflık was needed in Edirne, the conditions that supported its development, and how it differed from both Istanbul and other provincial centres.

The factors that enabled Edirne to emerge as a financial centre may be examined under three main headings:

- Geographical location and commercial role
- Administrative structure
- Demographic structure

This study draws primarily on documents preserved in the Ottoman Archives in Istanbul, including imperial council registers, mint registers, financial and administrative correspondence, and population records. These sources were used to identify

the number and identities of the Edirne sarrafs, as well as their workplaces, financial obligations, and regulatory status. The four tables were compiled by transcribing and classifying the personal names, occupational categories, business locations, and payment obligations recorded in the relevant archival documents. Variations and uncertainties in the reading of personal names are indicated where necessary.

The Geographical Position and Commercial Structure of Edirne

Situated on one of the principal routes connecting the Ottoman Empire to Europe, Edirne occupied a strategic crossroads of economic relations between the Balkans, the Black Sea basin, and the Mediterranean world throughout history. Owing to its geographical location, the city evolved beyond being merely a frontier or military center and acquired the character of a strategic hub linking different commercial networks. In particular, the transport routes provided by the Maritsa (Meriç) and Tundzha (Tunca) rivers, together with its location on the Thracian transit route, made Edirne a major stopping point for both overland and river trade (Erol 2007, p. 16).

Agricultural products, livestock, and raw materials arriving from the Balkan hinterland, together with the trade in grain, furs, and timber transported from the Black Sea ports, became integrated into a broad system of economic circulation through connections established with the port cities of the Mediterranean (Fresne-Canaye 2017, pp. 50 – 70). In this context, Edirne emerged not only as a center through which goods passed in transit but also as a commercial hub where production, storage, distribution, and taxation processes were concentrated. The city's location on the main trade routes leading to Istanbul made it an intermediary center between the Ottoman domestic market and international trade networks (Feyiz 2022, pp. 32 – 36).

Particularly during the early modern period, as the Balkan trade routes were reconfigured, Edirne's economic function became even more pronounced; the city became one of the principal destinations frequented by merchant communities traveling between the Balkan towns and the Aegean and Mediterranean ports. Edirne was among the cities where Mehmed II granted privileges to Moldavian merchants to stimulate Ottoman trade (İnalçık, 2012, p. 135). Likewise, during the early period, La Broquière, who visited the city, recorded that many Venetian, Catalan, Genoese, and Florentine merchants were active in Edirne (Broquière 2000, pp. 240 – 241). During this period, Greek, Armenian, Jewish, and Muslim merchant communities reinforced Edirne's multilayered commercial structure.

Edirne's location on the Balkan – Istanbul, Balkan – Black Sea, and Balkan – Mediterranean trade routes enhanced the city's commercial potential. The expansion of trade brought with it increased capital mobility. The use of the deposit (*emanet*) system in trade between the West and the Ottoman Empire, together with the need to exchange different currencies, helped create demand for sarraflık.

Administrative Structure

The administrative structure and historical background of a city may be regarded as among the factors influencing its financial development and the emergence of intermediary institutions. In pre-modern states, where the legitimacy of political authority was considered to derive from divine command and bloodline, the relationship between rulers and cities could directly affect the future development of those cities. From the early periods of the Ottoman Empire, its expansion into the Balkans enabled Edirne to emerge as an important military center. The Ottoman army's departure from Edirne for military campaigns also transformed the city into a logistical base. The need to supply the Ottoman army increased commercial activity in the city and contributed to the vitality of Edirne's commodity market. The fact that rulers wielding absolute authority, such as Mehmed II, Selim I, and Süleyman I, spent extended periods in Edirne before or after their military campaigns distinguished the city from other Ottoman cities in socio-economic and cultural terms (Uzunçarşılı 2023, p. 260).

The prolonged residence of the sultans in Edirne, together with the city's role as a military base, contributed to the emergence of commercial structures such as *hans*, *the bedesten*, and *kervansarays*. These structures, established to facilitate trade, played a significant role in making Edirne one of the centers of economic life during the classical Ottoman period (Gökbilgin 1952, p. 124). The increase in commercial activity played a leading role in the emergence and development of the financial sector.

Another administrative function that is thought to have distinguished Edirne from other peripheral cities was its status as the imperial capital. From the second half of the fourteenth century until the conquest of Istanbul in 1453, Edirne served as the capital of the Ottoman Empire, and coins were minted there. In many pre-modern societies, the minting of coinage was regarded as one of the principal symbols of political sovereignty (Knapp 1924; Ingham 2020; Tcherneva 2016; Fox & Ernst 2016). Coins bearing symbols, motifs, and other markings representing and reinforcing the ruler's sovereignty constituted one of the principal instruments through which the state controlled and regulated the monetary sphere (Spufford 2003). From the early period onward, the Ottoman rulers likewise acted in accordance with this principle and minted coins to demonstrate their political authority. Edirne's century-long status as the imperial capital, combined with its minting activities, further distinguished its financial development from that of other Ottoman cities. The existence of a mint in Edirne from the early period may have fostered the development of activities such as currency exchange, coin assaying, the conversion of different currencies, and crafts requiring fine workmanship in precious metals, including goldsmithing and silver thread production (*simkeşlik*). Indeed, during the struggle for the throne among the sons of Bayezid I, Musa Çelebi minted coins in his own name in Edirne to assert his

claim to sovereignty. This indicates the existence of a mint in Edirne as early as the fourteenth century and, consequently, the presence of professions associated with these activities (Ünver 1947, pp. 338 – 339).

Demographic Structure

One of the most important factors contributing to the emergence of the institution of sarraflık in Edirne and distinguishing it from other peripheral cities was the city's demographic structure. In addition to local and foreign merchants, the presence of communities belonging to different religious groups played a significant role in the development of sarraflık in the region. The prohibition of interest under Islamic law generally discouraged Muslims from practising sarraflık. From the early periods onward, those engaged in sarraflık in the Ottoman Empire were, for the most part, members of the non-Muslim population. Greek, Armenian, and Jewish entrepreneurs with access to capital operated in the financial market within the framework of the state's economic and fiscal regulations, including *lonca* (the guild system), *narh* (official price controls), *ihtisap* (market supervision), and *gedik* (monopoly rights). In short, beyond the non-Muslim merchant communities conducting trade in an Ottoman city, there also needed to be a settled resident population with the potential to practice this profession. The size of this population and its level of participation in the profession directly affected the intensity of financial transactions in the region. It may be argued that Edirne was one of the Ottoman cities characterized by such a demographic composition.

From the time the Ottoman Empire embarked upon its campaigns of conquest from Anatolia into Byzantine territories, it established relations with the non-Muslim population. In addition to the Greek population of the Byzantine Empire, the Ottomans gradually brought Armenian and Jewish communities under their rule as their conquests advanced. Following the conquest of Bursa (1326), the Ottomans encountered Jewish communities, and as the conquests continued, their relations with this community assumed a more formal character. It is also known that, when Edirne was conquered in 1361, established Jewish and Armenian communities were already residing in the city. In the subsequent period, Edirne's multiethnic character encouraged Jewish migration from the surrounding regions. (Eroğlu 1997, p. 23; Bali 1998, pp. 205 – 208). Jewish migration to Edirne continued from the reign of Murad II onward, beginning in the first half of the fifteenth century (Yiğit 1998, p. 44). The Jewish population of Edirne continued to increase, particularly as a result of the migrations from Spain and Portugal that began in 1492. The Ottoman administration likewise sought to use these migrations to its advantage in order to stimulate economic activity and prevent the formation of monopolies in the markets, managing the process within the framework of a settlement policy (Lewis 1996, p. 141). According to the records in the Edirne *tahrir* registers of 1528, there were 114

Muslim, 19 non-Muslim, and 8 Jewish neighborhoods in Edirne. It has been established that, after the Battle of Mohács (1526), a significant portion of the Jewish community in Buda settled in Edirne and that these migrations continued until 1554 (Gökbilgin 1993, pp.165-168). According to the observations of Gerlach, who visited the city in 1577, the majority of Edirne's population consisted of Muslims; however, the city also had a considerable Greek and Jewish population (Gerlach, 2010, p. 820). In short, by the first half of the sixteenth century, Edirne, like Istanbul, had completed its transformation into a city in which different communities lived together.

In conclusion, Edirne's strategic location, administrative importance, demographic diversity, and commercial vitality gave the city a prominent place in the Ottoman economy. Its location on the transit route between the Balkans and the Black Sea enabled the city to establish strong connections with both overland and regional trade networks, thereby contributing directly to the continuity of economic activity. In particular, its function as a crossroads between different regions accelerated the circulation of goods and enhanced the city's commercial capacity. In addition, the administrative role that Edirne assumed for a long period within the Ottoman governmental system enabled economic activities to develop in a more organized and regulated manner. Tax regulations, commercial supervisory mechanisms, and the effective presence of state authority in the city supported the institutional development of its economic structure.

The city's demographic composition was one of the determining factors behind this economic vitality. The coexistence of different ethnic, religious, and social communities diversified production and commerce, particularly in crafts, agriculture, and trade. At the same time, intense population mobility increased the availability of labor and supported economic productivity. The mutually reinforcing relationship between production, transportation, trade, and demographic structure strengthened the circulation of capital within the city and contributed to the establishment of economic stability. In this context, Edirne was not merely a regional center but also occupied a prominent position among Ottoman cities owing to its strong economic organization and well-developed financial infrastructure.

The Sarrafs of Edirne

Within the Ottoman economic system, sarrafs functioned as multifaceted financial actors who exchanged different currencies, ensured the continuity of monetary circulation, and acted as intermediaries between the state and the market. Particularly from the early modern period onward, the institution of sarraflık acquired a broad range of functions extending from mint operations and credit mechanisms to tax-farming (iltizam) processes and the administration of mukataa revenues. This development made sarrafs indispensable components of both the central fiscal structure and the provincial economy.

As the Ottoman fiscal system's demand for cash increased, sarrafs worked in close association with the mint in regulating the circulation of money and controlling the movement of precious metals. In particular, the roles they assumed in areas such as coin adjustment (*sikke tashihi*), assay control, and the provision of cash demonstrate that sarrafs were actors integrated into the state's fiscal administration. In addition, by extending credit to different social groups and local administrators, sarrafs performed an important financial intermediary function in the operation of the provincial economy. During periods when the circulation of cash was limited, these credit relationships were crucial for the sustainability of economic activities.

Sarrafs also played a major role in the *iltizam* (tax-farming) and *mukataa* systems. Particularly from the seventeenth century onward, the widespread adoption of tax-farming required substantial amounts of advance capital, making sarrafs one of the principal financiers of this process. The financing they provided to tax farmers (*mültezims*) increased their influence over the collection of tax revenues, while their involvement in the administration, transfer, and safeguarding of mukataa revenues further strengthened their role as financial intermediaries. Consequently, sarrafs emerged as one of the key components of the fiscal relationship between the central government and the provinces. This situation continued until the late nineteenth century, when the institution of sarraflık gradually lost its function.

The sarrafs of Edirne should likewise be evaluated within this broader Ottoman fiscal framework. Operating in Edirne, one of the most important economic centers of Rumelia after Istanbul, they acquired a prominent position within the provincial economy through their accumulated capital, extensive credit networks, and the fiscal relationships they established with the state (Barkan, 1965, p. 235). Despite this influence and functional importance, the fact that the sarrafs of Edirne did not develop into an institutionalized guild in the classical sense necessitates a reassessment of their organizational structure. This section examines the fiscal functions of the Edirne sarrafs in order to clarify their position within the provincial financial system.

The Development of Sarraflık in Edirne

One of the principal reasons for the development of the institution of sarraflık in the Ottoman Empire stemmed from the fiscal needs arising between the state and society. As the Ottoman State expanded geographically and evolved into an imperial polity, new financial requirements emerged. From the sixteenth century onward, the increase in the supply of gold and silver resulting from the Age of Geographical Discoveries created a number of challenges for the Ottoman economy. Furthermore, from the seventeenth century onward, the fiscal burden imposed by prolonged wars placed increasing pressure on the central treasury. Climatic factors, such as extended periods of drought and excessive rainfall, also directly affected agricultural production, giving rise to social disturbances such as the *Celali* Re-

bellions. The convergence of these various factors led to a continuous search for solutions and precautionary measures within the Ottoman economic order. One of the most frequently employed measures in response to these challenges was debasement (*tagşış*), defined as the practice of altering the proportion of precious metals contained in coinage. As the principal actors engaged in monetary exchange within the economic and financial markets, sarrafs occupied a central position in these processes. The economic circumstances and fiscal evolution of the empire effectively made it necessary for sarrafs to participate directly in such activities as the minting of new coinage, the withdrawal of existing coins from circulation, and their replacement with newly issued currency.

The Ottoman Empire encompassed some of the most commercially active regions of the pre-modern world including the Mediterranean, the Levant, the Black Sea, the Red Sea, the Arabian Peninsula, the Balkans, Central Europe, and Anatolia. This enabled numerous foreign merchants to conduct trade within Ottoman territories, just as it allowed many Ottoman merchants to engage in commerce with foreign states. Since the institution of sarraflık performed many of the functions associated with modern banking, it may also be argued that it developed as an institution to facilitate the exchange of different currencies and thereby meet the needs arising from international trade.

In short, the institution of sarraflık, which carried out technical operations such as *tedbîl-i sikke* (the exchange of old coins for newly issued ones), *tashîh-i sikke* (the adjustment of the precious metal content of coinage), *rayiç tayini* (the determination of exchange rates), *mübadele-i nükûd* (currency exchange), sarf/kambiyo (the conversion of different currencies), and tevzi ve tedbîl (the distribution of newly minted coins), occupied an important place within the Ottoman economic and fiscal system. Accordingly, the demand for these services played a significant role in the development of the institution of sarraflık. Edirne's high volume of trade, the intensive presence of foreign merchants, and the existence of an active mint from the early period onward gave rise to these financial needs among both economic actors and the state. The development of an institution of sarraflık capable of meeting the needs of the market was therefore a natural outcome of this process.

One of the principal functions of the sarrafs of Edirne was to ensure that the officially sanctioned coinage issued by the state remained in circulation in Edirne and the surrounding Ottoman cities. The fulfillment of this function required close cooperation between the mint and the sarrafs. In order to preserve both economic stability and the state's authority over the monetary system, coins that violated the state's legal regulations or counterfeit coinage were not to be produced. The earliest documentary evidence attesting to the presence of sarrafs in Edirne during the sixteenth century is directly related to this issue. Coinage was not to be minted anywhere other than the imperial mint, and the sarrafs of Edirne were permitted to conduct transactions only in the currencies officially recognized by the state. The city's

administrators were expected to enforce these regulations with particular diligence. In this way, the monetary market was brought under comprehensive state regulation.¹ Their central role in the monetary market, however, also raised the question of how the sarrafs themselves should be supervised. The practice of sarraflık by individuals other than those authorized by the state disrupted the functioning of the market. The *kadı* (judge) of Edirne was explicitly instructed to identify and punish those who engaged in currency exchange or tampered with the quality of coinage in places where monetary circulation was particularly intense, such as caravanserais and marketplaces.¹ The need to supervise sarrafs, particularly to subject provincial sarrafs to a defined regulatory framework, became increasingly evident in the later period. In 1697, the sarrafs operating in Edirne were officially registered. Under the new regulations, currency exchange was to be carried out exclusively by licensed sarrafs; counterfeit coins and coins of irregular fineness were to be withdrawn from circulation; and groups such as the Janissaries were prohibited from harassing the sarrafs. In addition, the sarrafs were required to deliver 12,300 dirhams of silver to the imperial mint each month. The *kalcıs*, the specialists responsible for determining the precious metal content of coinage, were likewise placed under state supervision.²

Table 1. The Sarrafs of Edirne in 1697, Their Places of Business, and the *Sarraflık* Fees They Paid to the Imperial Mint

Money Changer (Sarraf)	Place of Business	Amount Payable (Silver Dirhams)
El- Hac Mehmet Kavaklızade	Üç Şerefeli Cami	300
Bektaşî Odabaşı	Üç Şerefeli Cami	300
Hancı Ömer Ağa	Üç Şerefeli Cami	300
Şami El-hac Mehmed	Üç Şerefeli Cami	300
İbrahim Beşe	Üç Şerefeli Cami	300
Yamani Yahudi	İki Kapılı Han	400
Davison Yahudi	İki Kapılı Han	500
Gazaloğlu Yahudi	İki Kapılı Han	500
Yako (Jacob) Yahudi	İki Kapılı Han	300
Dayan Yahudi	İki Kapılı Han	300
Gazal(Gazan) Ermeni	İki Kapılı Han	1.000
Sokur/Sukur? Ermeni	İki Kapılı Han	1.000
Mazdena? Yahudi	Halid Paşa Hanı	400
İshak Yahudi	Halid Paşa Hanı	250
Şebo/Şebu? Yahudi	Halid Paşa Hanı	400

Kanurta Yahudi	Halid Paşa Hanı	550
Avram Yahudi	Halid Paşa Hanı	300
Çalık Avram Yahudi	Halid Paşa Hanı	300
Avan Ermeni	Halid Paşa Hanı	1.000
Admir Ermeni	Halid Paşa Hanı	1.000
Diradoz Ermeni	Halid Paşa Hanı	300
Avanos Ermeni	Halid Paşa Hanı	250
Şeytanoğlu Yahudi	Halid Paşa Hanı	400
İlya Yahudi	Uzun Mehmed Hanı	250
Nesimoğlu Musa	Uzun Mehmet Hanı	250
Avram veledi Karakaş	Rüstem Paşa Hanı	800
Söyleyici Havasti	Yusuf Efendi Hanı	200
Kirkor Ermeni	Yusuf Efendi Hanı	250
Asvador Ermeni	Yusuf Efendi Hanı	200
Kemal Menteş Yahudi	? Han	400

Source: BOA, DRB.d, nr. 164, pp. 242 – 243, Gurre 8 1108/23 February 1697.

The sarrafs whose names and places of business are listed in Table 1 were required to deliver 12,300 dirhams of silver to the imperial mint each month. In addition to the sarrafs, the *kalcıs* were also required to deliver 2,300 dirhams of silver every month. Neither the list of sarrafs nor the text of the regulation makes any reference to the term *gedik*; rather, it merely stipulated that the sarrafs would act as guarantors for one another in fulfilling their obligations and that no one other than the thirty appointed sarrafs would be permitted to engage in the profession. By 1700, however, the regulations concerning the sarrafs of Edirne had been revised.

Although the principle of mutual surety had been adopted, a record from the beginning of 1700 indicates that it had not yet been fully implemented. This document states that, unlike the sarrafs of Istanbul, the sarrafs of Edirne had not yet been brought under a formal regulatory framework, that they still lacked guarantors, that they were subjected to harassment by the Janissary corps and other groups, and that bakers and other unauthorized individuals had become involved in currency exchange activities. It therefore emphasized the urgent necessity of placing the sarrafs under a proper system of regulation. The *kadı* of Edirne and the *bostancıbaşı* were ordered to prohibit all but five appointed sarrafs who agreed to undertake the obligation of delivering 1,200 dirhams of silver per person to the imperial mint each month at the rate of 15 *akçe* per dirham. The dramatic reduction in the number of authorized sarrafs resulted from the failure of those previously appointed to fulfill their silver delivery obligations, as well as their involvement in irregularities relating to currency exchange. Consequently, the number of authorized sarrafs was reduced to five. During the implementation of this regulation, however, the petition of one sarraf who was

outside the city was accepted, increasing the number to six. The newly admitted sarraf was required to deliver 500 dirhams of silver per month. It is further understood that, following the acceptance of petitions submitted by several other applicants wishing to practice as sarrafs, the number of authorized sarrafs increased to ten in 1701. The obligations imposed upon these newly admitted sarrafs varied between 200, 500, and 1,200 dirhams of silver. One noteworthy aspect of the records dating from 1700 and thereafter is that the sarrafs were required to deliver their silver to the Imperial Mint in Istanbul.³ Following the change in the place of delivery, the sarrafs found themselves confronted with demands for customs duties from customs officials. They were ultimately able to overcome this problem once it was established that such a practice was contrary to the existing regulations. Although this issue, which affected not only the sarrafs of Edirne but also those of Istanbul, had already been resolved, it is noteworthy that it was raised once again by the customs superintendent (*gümriük emini*) in 1708. On this occasion, the matter was settled by presenting the previously issued imperial decree (*emr-i şerif*).⁴

Table 2. The Five Authorized Sarrafs Operating in Edirne in 1700, Their Places of Business, and the Sarraflık Fees They Paid

Money Changer (Sarraf)	Place of Business	Amount Payable (Silver Dirhams)
El-Hac Mehmed	Üç Şerefeli Cami	1.200
Sarraf Mehmed Ağa	Rüstem Paşa Hanı	1.200
Karakaşoğlu Avram	Rüstem Paşa Hanı	1.200
Yahani (Yamani) veledi Avram	İki Kapılı Han	1.200
İraboğlu Yusuf	İki Kapılı Han	1.200

Source: BOA, DRB.d, nr. 164, p.243, 27 B. 1111/ 18 January 1700.

When the sarrafs of Edirne were brought under a new regulatory framework in 1713, their number stood at twenty-three but was subsequently reduced to twenty. The names of the sarrafs and the locations in which they were authorized to operate were specified, and, in parallel with the practice in Istanbul, these premises were explicitly recognized as *gediks* (licensed monopolistic workplaces). The sarrafs were required to declare mutual surety before the kadı's court, and these declarations were to be entered into the court register. In return, they were required not to possess counterfeit or debased coinage (*züyüf akçe*) or underweight gold coins. In addition, the obligation to supply silver to the imperial mint was fixed at 500 dirhams per month per sarraf, at a rate of 18 akçes per dirham. Those who violated the regulations by possessing counterfeit coinage or underweight gold coins were to be sentenced to galley service, and their *gediks* would be transferred to another individual. Apart from those officially appointed, no one was permitted to practice

sarraflık in bakers' shops or within *kervansarays*. Furthermore, it was decided that two silver inspectors would be appointed to serve during the periods when the central government was resident in Edirne.⁵ Shortly after this regulation was introduced, the licensed (gedikli) sarrafs petitioned for their obligation to deliver silver to be reduced to 200 dirhams. However, their request was not accepted.⁶ A related record, the exact date of which cannot be determined, states that some of the licensed (gedikli) sarrafs of Istanbul had begun practicing sarraflık in Edirne in order to evade their obligation to deliver silver. As a result, the burden of the silver delivery obligation placed upon the sarrafs who remained in Istanbul increased, and the authorities called for the necessary measures to be taken without delay to prevent this situation.⁷

Table 3. The Twenty Licensed (Gedikli) Sarrafs Operating in Edirne in 1713 and Their Places of Business

Money Changer (Sarraf)	Place of Business
Karabet veledi Haços	Ali Paşa Çarşısı
Melkon	Vezir Hamamı
Haços veledi Minas	İki Kapılı Han
Bağdasar veledi Bağdasar	Vezir Kapsı
Kenadvi (Genadvi) veledi Bağdasar	Üç Şerefeli Cami Mehmed Paşa Hanı
Karabet veledi kardin?	Fil Hamamı
Kirkor veledi Eremya	Saraçhanede Kalpakçılar
Aznavur veledi Avanos (Avanes)	Bir Pazarında Abacılar
Santor veledi Avsek	Üç Şerefeli Cami
Matos	Halil Paşa Hanı
Minas veledi Abraham	Eski Cami
Sarkis veledi Melkon	Mücelidler
Hazar veledi Karabet	Muytablar
Aleksan veledi Agop	Sultan Bayazıd
Kirkor	Ketenciler
Abraham	Cami-i Atik
Vas?	Bit Pazarı
Yako (Jacob) veledi Esayi	İki Kapılı Han
Manos (Manoach) veledi Kemal Yahudi	İki Kapılıda
Karaoğlan	Paşa Kapsı

Source: BOA, DRB.d, nr. 164, p. 403, 5 S 1125/03 March 1713.

While efforts to bring the institution of sarraflık in Edirne under closer supervision continued, attempts to regulate the monetary market also persisted. At the beginning of the eighteenth century, it was discovered that certain Janissaries and

members of the mehter corps were conducting sarraflık activities while sitting at street corners. Local authorities were instructed to apprehend these individuals without delay, as they debased the precious metal content of coinage, manipulated weights, and defrauded the public. Following this incident, additional regulations were introduced requiring the sarrafs of Edirne to conduct their activities from fixed places of business, to operate only in designated locations within the city, and to be placed under the supervision of a trustworthy inspector.⁸ By 1715, it is evident that the central administration continued to encounter difficulties in supervising the sarrafs operating in Edirne. It was determined that two sarrafs, named Bağdas and Dimitri, were conducting transactions in the market using counterfeit and debased coinage.⁹ Such incidents prompted the state to impose stricter measures on both the monetary market and the actors operating within it. According to a document sent to the local authorities in Edirne, reports had emerged that counterfeit gold coins (*kalbzen altın*) and counterfeit silver coins bearing the imperial *tuğra* were circulating among the public. In order to strengthen security and market supervision in Edirne, the *kethüdas* of the guilds located in the Bedesten, Ali Paşa Bazaar, the Kitapçılar Bazaar, the Kapan, and other commercial centers were assembled, and it was announced that rewards ranging from 500 to 1,000 *kuruş* would be granted to anyone who apprehended or reported individuals producing or circulating counterfeit gold coins. In addition, informants were to receive a daily stipend of 20 *akçes*. The *kethüdas* and other local officials were instructed to ensure that anyone found in possession of such counterfeit coins was arrested without exception, that excuses such as “Someone else gave it to me,” “I do not know from whom I received it,” or “The person escaped” were not to be accepted, and that all suspects were to be sent to the central authorities.¹⁰

While the sarrafs of Edirne were still in the process of being organized under a stable regulatory framework, the decision of some Istanbul sarrafs to begin practicing in Edirne created a number of difficulties for the state’s fiscal administration. The financial obligations imposed on sarrafs in Istanbul were higher than those required in Edirne. The state’s regulations concerning these obligations operated on the basis of joint and several liability. The sarrafs of Istanbul had undertaken to deliver a specified quantity of silver to the Imperial Mint.¹¹ However, the migration of some Istanbul sarrafs to Edirne in order to practice sarraflık increased the silver delivery obligations of the sarrafs who remained in Istanbul. At the same time that the state was attempting to regulate the number of sarrafs in Edirne, it also sought to prevent any further increase in the number of sarrafs operating in the region.¹² This clearly demonstrates that the state distinguished between the sarrafs of Istanbul and those of Edirne, treating the sarrafs of the imperial capital and those of the provinces as separate categories with different statuses.

As the economic and fiscal crisis in the Ottoman Empire deepened during the eighteenth century, sarrafs began to assume increasingly prominent roles within

the provincial economy of the empire. They became particularly important intermediaries between the state and the market in matters such as the minting of new coinage, the withdrawal of old coins from circulation, and the regulation of coinage standards. During the eighteenth century, a considerable proportion of the coins circulating in the Ottoman monetary market became debased and clipped, seriously undermining confidence in the monetary system. Until 1704, silver coins minted at the Imperial Mint (*Darphâne-i Âmire*) had been struck to a fineness of 70 ayar; however, some sarrafs and other fraudulent individuals clipped the edges of these coins with scissors, thereby reducing their precious metal content, which led to a steady increase in the circulation of debased (*züyûf*) coinage. The deterioration of the physical integrity of the coins and the widespread variation in their fineness created uncertainty regarding the value of the cash held by the public, resulting in confusion in commercial transactions, credit relations, and everyday exchange. Concluding that this situation had undermined both the prestige of the imperial coinage (*sikke-i hümayûn*) and the stability of the economic order, the state embarked upon a comprehensive monetary reform.

Within the framework of this reform, new “*cedid*” coinage, struck to a fineness of 68 ayar, was introduced into circulation to replace the earlier coins minted at 70 ayar. The new coins were minted in a more regular and rounded form, particularly to make clipping more difficult, thereby preventing debasement through the clipping of coin edges. One of the principal components of the reform was the withdrawal from circulation of debased (*züyûf*) and clipped (*maksûs*) coinage. The state collected the old coins according to the prescribed standards of fineness and weight and exchanged them for newly minted coins, while the defective coins that had been withdrawn were melted down at the Imperial Mint and restruck. The value of coins found to have a lower fineness was determined according to the amount of silver they actually contained.

The implementation of the reform was not confined to Istanbul but was extended to the major provincial centers of the empire. Within this framework, fifteen purses (*kese*) of the new coinage were sent to Edirne and ten purses to Bursa. Officials (*mübaşirs*), sarrafs, and local administrators were assigned to collect the debased coins held by the public and exchange them for the newly issued currency. At the same time, the use of debased (*züyûf*) and clipped coins in commercial transactions was prohibited, and public criers were appointed to announce this prohibition to the population. The imperial orders emphasized that no tolerance should be shown toward the use of defective coinage and that those acting in violation of the regulations were to be punished. Coins whose fineness was considered doubtful were to be melted down and tested by the *kalcıs*, and their actual fineness was to be determined in the presence of the court. In this way, the authorities sought both to prevent the public from suffering financial losses and to ensure that the monetary reform was implemented in a fair and reliable manner¹³.

During the seventeenth and eighteenth centuries, one of the principal spheres of activity for the sarrafs of Edirne was their role within the tax-farming (*iltizam*) system. In essence, the *iltizam* system involved the state transferring the right to collect taxes to private individuals in return for a predetermined payment. In this way, the state avoided the burden of collecting taxes directly from individual taxpayers, instead delegating this authority to a single individual or group in exchange for an advance payment. However, as the *iltizam* system became more widespread during the seventeenth and eighteenth centuries, a number of problems emerged. In particular, tax farmers occasionally failed to fulfill their financial obligations to the state, resulting in fiscal losses for the treasury. To address this problem, the Ottoman administration required tax farmers (*mültezims*) to provide the guarantee of a sarraf. This development significantly enhanced the importance and influence of sarrafs in both the imperial center and the provinces (Quataert, 2004, p. 167; Kazgan, 2006, p.142). The growing role of sarrafs within the tax-farming (*iltizam*) system stemmed from their function as intermediaries between the state treasury and large capital holders. This position enabled them to strengthen their financial power and to accumulate sufficient capital to extend loans of substantial value (Cezar, 2005, p. 65).

Another factor that played an important role in the development of the sarrafs of Edirne was the existence of a customs office in the city. An examination of the customs registers of the period reveals that some merchants issued bills of exchange (*poliçe*) instead of making cash payments for customs duties, primarily for reasons of security. Two bill-of-exchange collectors operated in the region, one in the city center of Edirne and the other in İnöz. These officials converted the bills of exchange received in payment of customs duties into cash through the sarrafs operating in the region. When the customs revenues were transferred to Istanbul, one of the expenditure items deducted from these revenues was the service fee paid to the sarrafs (Şahin, 2006, p. 31).

The Sarrafs of Edirne versus the Sarrafs of Istanbul

By the nineteenth century, the global economic and financial system was undergoing profound transformation. The Industrial Revolution and the growing rivalry among the great powers were making world markets increasingly integrated. Positioned between Europe and Asia, Ottoman markets became increasingly integrated into this changing global economy. Factors such as the expansion of trade and the accelerating circulation of financial capital brought about significant changes in the Ottoman economy. Ottoman cities such as İzmir, Salonica, Istanbul, Trabzon, Basra, and Alexandria became major hubs of world trade. The Balkan cities, which played a leading role in commercial exchanges between the Ottoman Empire and the Western world in both raw materials and manufactured goods, also continued to develop throughout the nineteenth century. Situated along the Istanbul – Danube

hinterland and the Balkan – Levant trade route, Edirne likewise experienced this process of economic growth and transformation. The expansion of trade in the city increased the demand for financial services. Over time, the numerical restrictions imposed on the sarrafs of Edirne during the eighteenth century were gradually relaxed. By 1831, the number of sarrafs in Edirne had risen to ninety-one, consisting of sixty-four licensed sarrafs, twenty-one itinerant sarrafs (*ayak sarrafi*), and six street-corner sarrafs (*köşe sarrafi*).¹⁴

Table 4. Some of the Sarrafs Operating in Edirne in 1831

Business	Name
Sarraf	Vartan veledi Mikail
	Acı Karabet veledi Sahak
	Markar veledi Karabet
	Bedros veledi Taniel
	Agob veledi Taniel
	Karabet veledi Arakil
	Acı Kirkor veledi Bedros
	Avanis veledi Karabet
	Haçok(Haçik) veledi Bagos
	Acı Agob veledi Karabet
	Karabet veledi Agob
	Canik veledi Bedros
	Bagos veledi Avanis
	Bagos veledi Tatyos
	Karabet veledi Agob
	Kirkor veledi Bagos
	Babek veledi Haçador
	Haçador veledi Avanis
	Bagos veledi Agob
	Hazoroz veledi Toros
	Mardros veledi Anbagum
	Uzun Haçadur veledi Minas
	Artin
	Mosis veledi Sigork?
	Kiragos veledi Minas
	Avanis veledi Karabet
	Tatyos veledi Avanis
	Bedros veledi Mıgırdıç
	Avanis veledi Esteban

	Ambagum veledi Mıgırdiç
	Esayi veledi Karabet
	Agyazar(Aghazar) veledi Barseg
	Deli Oseb Oğlu Haçador
	Acı Avanis veledi Bagos
	Basmacı Karabet veledi Todor
	Zakir(Zakar) veledi Kirkor
	Karabet veledi Mıgırdiç
	Karabet veledi Haçador
	Sarkiz
	Avanis veledi Agob
	Nikos veledi Zakir(Zakar)
	Karabet veledi Mıgırdiç
	Avanis veledi Mardros
	Asadur veledi Anbagum?
	Acı Karabet veledi Babek
	Mubayaacı Agob veledi Bagos
	Mıgırdiç veledi Agob
	Bagos veledi Haçador
	Avadis veledi Simon
	Mardros veledi Manok
	Acı Sökyas veledi Markar
	Karabet veledi Simon
	Kirkor veledi Avanis
	Samard?
	Agyazar (Aghazar)
	Acı Mikail
	Filbus(Philibus)
	Mordahay(Mordokhay) veledi Musa
	Mosi veledi David
	Nesim veledi Aron
	Simanto veledi Binyamin
	Nesim veledi Simail
	Mordahay veledi Simail
	İshak İsrail
Ayak Sarrafi	Barnato veledi Haim
	Avram veledi Haim
	Avram veledi ishak
	Mordehay veledi Mosi (Moşe)
	Yuda (Judah) veledi Yako (Jacob)

	Eliyanu (Eliyahu) veledi Yasef
	Siyaruço? veledi İsrail
	İshak veledi Avram
	David veledi Yuda (Judah)
	Semuel veledi Haim
	Nesim veledi Minas
	Bahur
	Minyamin(Binyamin) veledi İsrail
	Minas veledi İsrail
	Musa veledi Yasef
	Elya veledi Yasef
	Avram veledi Gavrail
	Yuda(Judah) Simani
	Aron veledi Mesulam (Meshulam)
	Musa veledi Kışalez (Kaşalez)
	Sabatay veledi Avram
Köşe Sarrafı	Salon veledi Haim
	Yasiva veledi Salamon
	Nesim veledi Menamin (Bünyamin)
	Yasef veledi Menahem
	Avram veledi Simail
	David veledi İsrail

Source: BOA, D. CMH.d, 27227. 29.12.1246. 10 June 1831.

The increase in the number of financial actors also indicates a rise in capital mobility and the growing volume of financial transactions. Relations among foreign merchants, the sarrafs of Edirne, and tax farmers (mültezims) did not always proceed in accordance with established norms. In some cases, disputes arose over debts and claims, while in others certain parties failed to fulfill their contractual obligations. As a natural consequence of commercial activity, the records occasionally indicate that some Edirne sarrafs became bankrupt. Such cases were handled by the Ottoman administrative and judicial authorities. This, however, raised the question of the appropriate jurisdiction in which such disputes should be adjudicated. During the nineteenth century, the increasingly privileged position enjoyed by foreign merchants in Ottoman commerce often brought such cases within the sphere of foreign affairs. For this reason, foreign merchants generally preferred their legal disputes to be heard in Istanbul. For example, when the Edirne sarraf Danyaloğlu Evakim and his partner Hacı Oseb declared bankruptcy, it was decided that, since the majority of their creditors resided in Edirne, the case should be heard there and that there was no need to initiate separate proceedings in Istanbul.¹⁵ To prevent the excessive concentration of

cases in Istanbul, commercial councils were established to hear disputes involving foreign merchants. A similar commercial council was established in Edirne with the aim of resolving disputes among sarrafs, foreign merchants, and tax farmers (mültezims). These commercial councils were responsible for adjudicating a wide range of commercial disputes, particularly those arising from accounting and financial disagreements between the parties. Although the consuls of the European powers were not permitted to serve as members of these councils, they could be consulted whenever their information or expertise was required.¹⁶ This development indicates that, during the nineteenth century, the Ottoman state began to establish new institutional mechanisms to regulate economic and financial life.

When the increasing mobility and capacity of financial capital in nineteenth-century Edirne are examined within the framework of debates on institutionalization, a different picture emerges. The sarrafs of Istanbul operated under the guild system, one of the classical institutions of the Ottoman administration. At the same time, the nineteenth century was an era of modernization and transformation for the Ottoman Empire. Local administrations were being strengthened, while new institutions were established in fundamental fields such as bureaucracy, medicine, law, and education. Despite having existed for centuries and carrying out financial activities under various forms of state regulation, however, the sarrafs of Edirne did not possess a guild of their own. For this reason, they petitioned the Governor of Edirne, requesting that they, like the sarrafs of Istanbul, be officially recognized as guild-affiliated sarrafs. The sarrafs of Edirne sought to obtain the same status as their counterparts in Istanbul in order to participate more easily in state tenders and to secure a more prestigious position.

The Ottoman administration divided the sarrafs of Istanbul into two categories. The first category consisted of the most influential sarrafs, who worked directly with the imperial treasury. The second category comprised less powerful sarrafs, who were permitted to conduct business only under the guarantee of those belonging to the first category. In addition, all Istanbul sarrafs were required to pay a substantial sum in order to become members of the guild and participate in this financial system. Their financial obligations, however, did not end there. As members of the guild, they were also required to make a monthly payment to the state, known as the *bedel-i iştirâ*. Under these circumstances, the sarrafs of Edirne likewise sought to obtain this status.¹⁷ From the beginning of 1850 onward, the status of the sarrafs of Edirne became a matter of discussion within the Ottoman administration. In particular, the widespread adoption of the tax-farming (iltizam) system and the increasing involvement of provincial capital holders and sarrafs in this field led the sarrafs of Edirne to seek to operate under the same institutional framework as the sarrafs of Istanbul.¹⁸

The demands put forward by the Edirne money changers were initially received favorably. Reports prepared by the local authorities and submitted to the **Meclis-i Vâlâ**

stated that the tax-farming (**iltizam**) system had undergone significant changes throughout the Ottoman administration and that these reforms were equally applicable to Edirne. As one of the Empire's principal commercial centres, Edirne witnessed intensive trade and financial activity. It was therefore argued that the money changers operating in such an important commercial hub should conduct their business within a clearly defined regulatory framework and enjoy the same legal status as their counterparts in Istanbul, while the final decision on the matter was to be made by the Council. In the subsequent stage, the issue was referred to the Ministry of Finance on the grounds that, since the Edirne money changers operated within the territory of the Ottoman Empire, the regulations governing money changers throughout the Empire should likewise be applied to those in Edirne.¹⁹

Following these deliberations, it was decided that the question of the legal status of the Edirne money changers should be examined by the **Meclis-i Vâlâ** and subsequently submitted for the Sultan's approval. It was concluded that maintaining separate regulations for the money changers of Edirne and those of Istanbul would constitute an injustice, and it was therefore emphasized that all money changers throughout the Empire should be subject to the same legal framework. Furthermore, the maximum interest rate that money changers were permitted to charge on loans had been fixed at 8 percent across the Empire. Accordingly, the money changers of Edirne were instructed neither to lend nor to borrow money at interest rates exceeding this limit.²⁰

Although the local authorities considered the Edirne money changers' request for guild status justified, the Ministry of Finance remained hesitant about the proposal. The Ministry questioned the true motives behind this request, arguing that, since the Edirne money changers were not able to conduct business as freely as their counterparts in Istanbul, they might be seeking this status in order to recover their outstanding debts, together with accumulated interest, more easily and to revive usurious lending practices, which had been prohibited throughout the Empire. The Ministry also noted that only a small number of money changers in Edirne possessed substantial capital. In response to these concerns, the **Meclis-i Vâlâ** proposed that several conditions should be fulfilled before the request could be approved. The Edirne money changers were required to act as guarantors for one another, undertaking that they would refrain from engaging in usurious lending and would comply with state regulations. The **Edirne Meclisi** was likewise expected to affirm its confidence in the money changers and certify that they were trustworthy.²¹

The matter was subsequently discussed in the **Edirne Meclisi**, where the conditions set forth by the **Meclis-i Vâlâ** were communicated to the money changers. In response, the money changers declared that their request to be brought under an official regulatory framework was not motivated by a desire to engage in usurious lending or to recover their outstanding debts together with accrued interest. Rather, they maintained that their objective was to conduct money-changing

activities in accordance with established practice under the Sultan's protection, lending and borrowing money securely without charging interest in excess of the legally prescribed limit. They further gave a firm undertaking that they would refrain from engaging in usury or any form of fraud or misconduct, and that, should any member violate these commitments, they would immediately report the matter to the Council. The decision of the **Edirne Meclisi** was subsequently forwarded to the **Hazine-i Hassa Nezareti**, whose opinion was requested. The **Hazine-i Hassa Nezareti**, however, argued that the issue extended beyond the question of usury alone. It emphasized that, compared with Istanbul, Edirne was a predominantly rural region in which financial transactions between money changers and those engaged in agriculture were particularly common, and that the practice of **selem** (advance purchase of agricultural produce before it had reached maturity), although prohibited under both Islamic law and state law, was widespread. Furthermore, the Ministry reported that the money changers of Edirne extended loans to peasants at excessively high interest rates and frequently resorted to abusive practices, including the eventual confiscation of the peasants' property. Under such circumstances, it concluded, authorizing the establishment of a guild would not be appropriate.²²

By 1853, the efforts of the Edirne money changers to establish a guild had entered a new phase. In a report submitted by the **Edirne Meclisi** to the central authorities in Istanbul, the request that the Edirne money changers be granted the same status as their counterparts in Istanbul was reiterated. Furthermore, following the organizational model of the Istanbul guild, a register was prepared listing ten first-class and eleven second-class money changers. In accordance with the practice applied to the Istanbul guild, a bill of exchange (**poliçe**) with a total value of 91,500 **kuruş** was drawn up as the guild admission fee to be paid to the **Hazine-i Hassa**. The Edirne money changers also undertook to pay a monthly contribution of 400 **kuruş** in order to retain their membership in the guild.

Despite these developments, the government's reservations not only persisted but became even more pronounced. The possibility that the money changers might engage in usurious lending continued to be a major source of concern. Moreover, even the Istanbul money changers were not fully subject to effective supervision, as disputes frequently arose between the parties to financial transactions and were ultimately resolved before the courts. The authorities maintained that, rather than extending the privileges enjoyed by the Istanbul money changers to those in Edirne, it was first necessary to introduce a comprehensive legal framework regulating the activities of all money changers, including their interest rates, legal status, and capital requirements. Granting the requested status to the Edirne money changers before such legislation had been enacted was therefore considered likely to create further administrative and legal difficulties. The authorities were also concerned that extending to the Edirne money changers the privileges enjoyed by their

counterparts in Istanbul would encourage money changers operating in other major provincial centres, such as İzmir, Selanik, and Bursa, to submit similar requests. Consequently, the Council concluded that the legal obligations applicable to money changers throughout the Empire should likewise apply to those in Edirne, ordered that the bill of exchange prepared for payment to the state be returned, and rejected the Edirne money changers' petition. Nevertheless, it emphasized that the final decision on the matter rested with the Sultan.²³

In the following years, the legal status of the Edirne money changers once again became a subject of discussion following the promulgation of new regulations applicable throughout the Empire. In particular, the decision to raise the legally permitted interest rate to 12 percent for financial transactions other than those related to **iltizam** (tax-farming) contracts brought the question of the Edirne money changers' status back onto the administrative agenda.²⁴ The state nevertheless maintained that the Edirne money changers did not enjoy the same status as their counterparts in Istanbul, while emphasizing that the legal regulations applicable throughout the Empire were equally binding upon them. As the Ottoman bureaucracy became increasingly institutionalized and new legislation governing the economy and public finance was introduced, debates over the precise legal status of the Edirne money changers continued to resurface. A lawsuit heard two years after the decision of the **Meclis-i Vâlâ** demonstrates that local officials still harboured uncertainties regarding the issue. During the adjudication of a dispute between Mustafa Şerif Bey and Hoca Babek, one of the Edirne money changers, the central authorities were asked to clarify whether provincial money changers were subject to the same regulations as those governing the money changers of Istanbul.²⁵

In conclusion, the official correspondence conducted between 1850 and 1855 sheds light on the process through which the Edirne money changers sought to be incorporated into the formal regulatory framework governing the money changers of Istanbul. Given Edirne's importance as a major commercial and agricultural centre, the authorities considered it necessary to bring its money changers under closer state supervision. The central government, however, approached this request with considerable caution. In particular, officials expressed concern that the money changers might exploit their new status to expand usurious lending and **murabaha**-based credit operations, as well as to recover old or disputed debts together with excessive interest. At the same time, it was acknowledged that the Edirne money changers, like their counterparts in Istanbul, were subjects of the same Ottoman state and that treating them differently would be inappropriate. Ultimately, although the Edirne money changers remained subject to the general legal and financial regulations governing sarrafs throughout the Empire, they were not fully incorporated into the institutional framework of the Istanbul guild. Their organization therefore remained situated between formal state regulation and full corporate recognition.

Conclusion

This article has examined the development of the institution of *sarraflık* in Edirne from the fifteenth century to the mid-nineteenth century, with particular attention to the relationship between provincial financial actors and the Ottoman central administration. Tracing their activities across approximately four and a half centuries reveals a trajectory markedly different from that of financial institutions in the imperial capital. Although Edirne possessed many of the characteristics that encouraged the emergence of sophisticated financial activity, including its strategic location, commercial vitality, demographic composition, administrative importance, and close integration into long-distance trade networks, its money changers never acquired the fully institutionalized corporate status enjoyed by their counterparts in Istanbul.

The absence of a formally recognized guild did not necessarily indicate institutional weakness or economic backwardness. On the contrary, the money changers of Edirne performed many of the functions commonly associated with organized financial institutions. They participated in currency exchange, supplied credit, financed tax-farming operations, guaranteed fiscal transactions, facilitated customs payments through bills of exchange, and contributed directly to the implementation of state monetary policies. In this respect, the Edirne money changers constituted one of the principal financial intermediaries of the provincial economy and formed an indispensable component of the Ottoman fiscal system.

The article further demonstrates that the principal obstacle to institutionalization did not originate from the economic capacity of the Edirne money changers themselves but from the cautious approach adopted by the Ottoman central government. Throughout the nineteenth century, and particularly during the correspondence of the early 1850s, the central administration repeatedly acknowledged the growing importance of the Edirne sarrafs while simultaneously expressing concern over extending to them the legal privileges enjoyed by the Istanbul guild. Official correspondence reveals that the authorities feared that granting identical corporate status might facilitate usurious lending, strengthen local financial elites beyond the reach of effective supervision, and encourage money changers in other provincial centres to demand similar privileges. These concerns illustrate that financial regulation in the Ottoman Empire was inseparable from broader questions of political authority and administrative control.

From this perspective, the distinction between the money changers of Istanbul and those operating in the provinces should not be understood merely as an administrative classification. Rather, it reflected a deliberate policy through which the Ottoman state sought to preserve the privileged position of the imperial centre while maintaining tighter control over provincial financial actors. The unequal institutional status of the two groups therefore represented an integral component of the empire's broader centre – periphery relationship. Financial institutions were not

organized solely according to market needs or commercial capacity but were also shaped by the political priorities of the state.

The case of Edirne also contributes to a broader understanding of Ottoman institutional development. Historiography has frequently emphasized the strength of guild organizations and the institutional sophistication of financial actors in Istanbul. The findings of this article demonstrate that such interpretations cannot automatically be extended to the provinces. Provincial financial institutions followed their own trajectory, adapting to local economic conditions while remaining subject to different forms of state supervision. The absence of a guild did not prevent the emergence of an active and influential financial sector; instead, it produced a form of organization that operated between official regulation and informal practice. In this respect, the Edirne money changers may be understood as a quasi-corporate financial community that fulfilled many institutional functions without enjoying full corporate recognition.

More broadly, this study contributes to the growing literature on Ottoman economic institutions by shifting attention away from Istanbul and toward the provincial economy. Examining the Ottoman financial system from the perspective of a major provincial centre reveals the diversity of institutional arrangements that existed within the empire and highlights the flexibility with which the central government balanced fiscal efficiency, market regulation, and political authority. Rather than representing a peripheral imitation of the institutions of the capital, the Edirne money changers developed a distinctive organizational model shaped by local economic realities and the limits imposed by the state.

Ultimately, the history of the Edirne sarrafs demonstrates that institutionalization in the Ottoman Empire was neither uniform nor inevitable. Economic importance alone was insufficient to secure formal corporate recognition. Instead, institutional development depended upon the interaction of commercial necessity, fiscal policy, administrative priorities, and political considerations. By reconstructing the evolution of a major provincial financial community, this article enriches our understanding of Ottoman finance and offers new perspectives on state formation, centre–periphery relations, and institutional diversity in pre-modern economies.

NOTES

1. BOA, A.DVNSMHM.d, nr. 58 – 113/218 – 564, H-17.08.993/ 14 August 1585.
2. BOA, DRB.d, nr. 164/242 – 243, Gurre 8, 1108/ 23 February 1697.
3. BOA, DRB.d, nr. 164, p.242, 27 B. 1111/ 18 January 1700; 6 N. 1111/ 25 February 1700; p.243, 15 L. 1111/5 April 1700; 27 N. 1111/ 18 March 1700; 8 Ca. 1112 /21 October 1700; 8 Ca. 1113/ 11 October 1701.
4. BOA, DRB.d, nr. 164, p.243, 3 R. 1113/ 7 September 1701; p. 391, 13 Ra. 1120/ 2 February 1708.

5. DRB.d, nr. 164, p. 403, 22 S. 1125/ 20 March 1713; 8 B. 1125/ 31 July 1713.
6. BOA, DRB.d, nr. 164, p. 403, 27 B. 1125/19 August 1713.
7. DRB.d, nr. 164, p. 403, no date.
8. BOA, A.DVNSMHM.d, nr. 115_52/100_413, H-20.05.1118/ 8 September 1706.
9. BOA, A.DVNSMHM.d, nr. 123-23/40_212, H-29.04.1127 / 30 August 1715.
10. BOA, DRB.d, nr. 164/237. No date.
11. BOA, YB., 04/25. H-23.01.1130 / 27 December 1717
12. BOA, DRB.d, nr. 164/403. No date.
13. BOA, DRB.d, nr. 164/501.No date.
14. BOA, D. CMH.d, 27227. H-29.12.1246. 10 June 1831.
15. BOA, A.M. 17/9a. 8 L 1264. A.MKT.UM. 205/47 H-16 August 1855.
16. BOA, A.MKT, 220/30, 6.10. 1265. 25 August 1849.
17. BOA, HH.d.5924/188. 29 R 1264. 4 April 1848.
18. BOA, İ.MVL. 213/6993. H.23 M 1267. 28 November 1850.
19. BOA, İ.MVL. 213/6993 H. 5 Ş 1267. 6 May 1851.
20. BOA, İ.MVL. 213/6993. 16 L 1267. 15 June 1851.
21. BOA, İ.MVL. 213/6993. 14 August 1851.
22. BOA, İ.MVL. 213/6993. 14 August 1851.
23. BOA, A.MKT.MVL. 62/79. H. 21.07.1269. 19 April 1853.
24. BOA, A.MKT.UM. 183/70. H. 07.06.1271. 25 February 1855.
25. BOA, HRT.MKT. 112/55. H.23.10.1271. 8 July 1855.

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