

would convert the agricultural products into cash by sale in various municipal markets, thus acting both as banker and merchant.<sup>12</sup> In disposing of the commodities collected “which he managed to obtain at a reduced price,”<sup>13</sup> the *sarraḥ* was entitled to a ten percent commission or “agency”<sup>14</sup> in addition to the interest on the money loaned. At least one Western contemporary source, critical of *sarraḥs*, states that the pasha, after his arrival to the province, would give the banker a present ranging “from a tenth to one-fifth of the value of the revenue as his [the *sarraḥ*’s] profits on the operation [sale of agricultural products], and a[nother] present to his [the *sarraḥ*’s] clerk, of the diverse produce of the province.”<sup>15</sup> Since the *sarraḥ* or his agent usually made the sale of agricultural commodities, the ten to twenty percent cited by the contemporary westerner was the profit that the *sarraḥ* kept for himself from the sale he made. Apparently this profit on the sale of commodities was as much part of the agreement between the *mültezim* and the *sarraḥ* as interest on the money loaned.

As to the rate of interest on the money the *sarraḥ* loaned to the *mültezim* at the time of bidding, it varied from eighteen to twenty-four percent *per annum*.<sup>16</sup> These interest rates have seemed usurious to some modern historians<sup>17</sup> and have been cited as the reason for the resentment of the bankers by the general population. Bankers are rarely loved, but it is doubtful if the interest rates were the reason for special resentment for *sarraḥs*. According to most recent research these rates were not inordinately high. A contemporary Westerner wrote that “un banquier juif nous disait qu’entre confrères on se prêtait entre 24 et 25 pourcent d’intérêt. En Turquie, 20 pourcent est un terme moyen de prêt.”<sup>18</sup> In a recent study, an American historian, analyzing data pertaining to loaning and credit customs and

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<sup>12</sup> Walsh, *Residence*, 2:430.

<sup>13</sup> Urquhart, *Turkey*, p. 110.

<sup>14</sup> Walsh, *Residence*, 2:430.

<sup>15</sup> Urquhart, *Turkey*, p. 108.

<sup>16</sup> White, *Three Years in Constantinople*, 2:63.

<sup>17</sup> The following quotation is typical of contemporary Western opinion of the *sarraḥs*: “... the native *sarraḥ* [sic] ... makes his enormous but unholy gains by a fictitious raising and lowering of the exchange, by elsewhere unheard-of-usury, and ... by ‘sweating’ the coins which pass through his hands;” in Farley, *The Resources of Turkey*, p. 70.

<sup>18</sup> Ami Boue, *La Turquie d’Europe*, 4 vols. (Paris, 1840), 3:124.