

was pledged as collateral. The shares, actually bonds, were to mature in 15 years. Mihran *Çelebi* Diuzian was to be named director of the bank, assisted by a board of governors with twelve members. The board included the following *sarrafs*: Maksud *Amira* Sarimian, Apraham Allahverdian, Hovhannes Tengerian, Boghos *Çelebi* Diuzian, Diran Aleksanian, Charles Hanson, David Glavani, Yanni Psikhari, Zarifi, etc.⁶⁵ It is significant that only one *sarraf* of *amira* rank was a member of this board. Whether the *amira-sarrafs* themselves desisted or were not invited to join the board, the presently available sources unfortunately shed no light on this question.

The Crimean war put an effective end not only to this project, but to the profession of the *sarrafs*. After the war the Ottoman state resorted, rather unwillingly, to loans from European lending institutions. It was neither the 1839 *Hatt-i Şerif* of Gülhane, nor the *Hatt-i Hümayun*, the “Imperial Rescript,” promulgated on February 1856, that brought the final demise of the *sarrafs*, as has been claimed by one student of the topic,⁶⁶ but European banks and their representatives, actively supported by their respective governments.⁶⁷

As the Diuzians were masters of the mint, so the Dadians, another family of *amiras*, held the monopoly for the operation of the gunpowder mills in Istanbul. Dad Arakel *Amira*, the ancestor who gave the family its name, was appointed *barutcubaşi*, “chief powder maker,” in 1795, by Sultan Selim III in appreciation for his mechanical skills and technical innovations. Having migrated earlier from Akn to Istanbul and tried his luck as a watch repairer, Dad Arakel then turned *sarraf* but had to abandon this profession as well because of a long illness. Finally, he entered into the employ of a flour milling company, named “Paydos.” Upon the recommendation of Foreign Minister Reşid Efendi (whom he had known and impressed when working as a watch repairer), he was allowed to repair the pulley of the old gunpowder mill at Ay Stefano (known also as San Stefano, now Yeşil Köy). This activity brought him to the attention of Ottoman officials, who asked him to build a steampowered engine for the new powder factory under construction at Azadli, a village north of Küçük Çekmece. Having successfully completed

⁶⁵ *Arshaloys Araratean*, 27 March 1853, p. 1.

⁶⁶ **Pakalin**, *Deyimleri*, 2:58.

⁶⁷ **Blaisdell**, *European Financial Control*, p. 27 passim.