

Before the turn of the century, European investment in the Ottoman Empire mainly took the form of money capital as loans to the government,<sup>88</sup> and as investment in railroads. Ports and banks were established to facilitate these, and the increased trade with Europe.

The foreign-owned banks established in Palestine included the Imperial Ottoman Bank with branches in Jaffa, Jerusalem, and Haifa; Credit Lyonnais with branches in Jaffa and Jerusalem; the Deutsche Palestine Bank with branches in Haifa, Jaffa, and Jerusalem; and the Anglo-Palestine Company Limited, established by the Jewish Colonization Association with branches in Jaffa, Jerusalem, and Haifa<sup>89</sup> primarily serving Jewish European settlers. The first listed three banks were involved in the financing of trade.

As for railroads, there was the French-financed Jaffa-Jerusalem line that was completed in 1892, and the Acre-Haifa-Dera line (part of the Ottoman Hijaz railway) completed in 1904. Both lines were primarily used for the movement of pilgrims and cargo (mainly import-export trade).<sup>90</sup> They were not linked to any industrial or mining activity.

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<sup>88</sup>Owen, *Middle East*, 100-4.

<sup>89</sup>E. Weakley, "Report on the Conditions and Prospects of British Trade in Syria," in Issawi, *Economic History*, ed. Issawi, 279.

<sup>90</sup>M. Hecker, "Die Eisenbahnen in der Asiatischer Turkei," in *Economic History*, ed. Issawi, *Economic History*, 249-57.