

apparent that the mortgage was a pittance compared to the land's value. The highest-paid sellers, those who received 370 kuruş per share, received the approximate equivalent of only 34.7 kuruş per dunam, since one share was equivalent on average to 10.66 dunams. Collectively, the per-dunam value on all the lands mortgaged together was even lower: 26.4 kuruş per dunam. To convert this into buying power, the mortgage amount received for one dunam would have been about enough to purchase merely half a goat.<sup>411</sup> Additionally, we must factor into this sum the interest stipulated by the buyers/lenders. They were to receive one-third of the harvests after the *'ushr* tax (tithe) on crops had been deducted, until the land was re-purchased by its owners.<sup>412</sup>

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<sup>411</sup> I base this assessment on values assigned to black and white goats in three inheritance settlements for area villagers in these years: 45, 48 and 50 kuruş each. From Samu' village: HR 14 / 17 / 70 (24 Dhu al-Q'ada 1308 / 1 July 1891) and HR 14 / 18 / 69 (same date), and from Şūrīf: HR 3 / 35 / 84 (Ghara Jumadi I 1286 / August 1869). Goats were the least expensive livestock to own. In these three *tereke*s, for example, we also find values for a camel (600 kuruş), a donkey (150 kuruş), and small and large cattle (150, 202, and 500 kuruş/each).

<sup>412</sup> As Iris Agmon has found in her research of Haifa and Jaffa Ottoman sharia courts (see *Family & Court: Legal Culture and Modernity in Late Ottoman Palestine* (Syracuse: Syracuse University Press, 2006), in Hebron I likewise observed in the town's court registers that these types of loans were used frequently by both individual urbanites and villagers throughout the period under discussion. Among the most frequent lenders were well-to-do, orphaned minors, whose affairs were managed for them by their legal guardians (*wāṣī*). Mahmoud Yazbak writes that Islamic law encouraged such investments. He has also found this practice to have been historically routine in Nablus. See his "Muslim Orphans and the Sharia in Ottoman Palestine According to Sijill Records", *Journal of the Economic and Social History of the Orient (JESHO)* 44/2 (2001): 133.

In contradistinction, the "formal credit market" was in its infancy in Palestine at this time. The majority of banks in the southern region were established in Jerusalem, from the late 1880s. The Deutsche-Palestina Bank opened in Jerusalem in 1899. According to Ottoman financial historian Hüseyin Al, it was the first German bank to be opened anywhere in the Ottoman Empire. (Hüseyin Al, "Banks and Banking", in Gábor Ágoston and Bruce Masters, eds., *Encyclopedia of the Ottoman Empire* (New York: Facts on File, 2009): 77 )