

The mortgage was a potentially disastrous loss for the landholders. If they could not repay this loan/sale, they risked losing these lands for just a small fraction of their worth, and this *after* a four-year period during which they were to pay taxes on the crops and the lands (the *'ushr* and the *vergi*) and interest on the mortgage. The *'ushr* and the interest alone would be equivalent to almost half the fruits the land bore.

It need be recalled, however, this was a calculated risk. A number of scholars of Palestine have argued that usury was rampant in the Ottoman Empire because moneylenders faced no competition. Consequently, fallahin were forced to take loans with unrealistic terms, and when the agreed-upon period had passed the borrower automatically

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In Hebron, the "Jewish Colonial Bank of London with its offshoot, the Anglo-Palestine Company", which was "principally engaged in making loans at very low rates of interest to Jewish agriculturalists and traders" was operating in Hebron by 1912. ("Jewish Colonists Redeem Palestine", *NYTimes*, 13 October 1912.) According to the *International Banking Directory* of 1920 (New York: The Bankers' Publishing Company), p. 519, it was still the only bank in Hebron in the early years of British rule, whereas there were by then six banks operating in Jerusalem (p.519), including the Imperial Ottoman Bank, which had opened its Jerusalem branch in 1904 ("Osmanlı Bankası Tarihçesi" (History of the Bank), found on the Osmanlı Bankası Arşiv ve Araştırma Merkezi (Ottoman Bank Archives and Research Centre) website: <http://www.obarsiv.com/ob-tarih.html> .)

Documentary evidence stored at the ISA indicates that the Ottoman credit-banking system was operating in Palestine, and used by at least some Hebron-district residents, already at the tail end of the nineteenth century. Two Ottoman loan registers (*Emval gayr menkül İkrâzât-ı Defterleri*) for the years 1311-1314 (1895-1898) and 1314-1316 (1898-1900) include Hebron borrowers. An Ottoman Agricultural Bank (*Ziraat Bankası*) loan register for the years 1315-1317 (1899-1901), also stored at the ISA, likewise includes some Hebron borrowers. These files are: ISA 5/10 *tet*, 19/1 *tet*, and 9/3 *tet*. According to Martin Bunton, officers of the Ottoman Agricultural Bank were established in every district (*qaza*) in Palestine to manage loans. As in the informal market, most of these loans were given against a property mortgage, but annual interest was fixed at 6 percent, likely to be paid not in kind but, rather in cash. (Bunton (2007): 103, 107).