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By Jorge Henrique Caldeira de Oliveira, Iliane Jesuína da Silva & Lélío Luiz De Oliveira

University of São Paulo, Brazil

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Land Prices and Negotiation Patterns in Coffee Economy: Region of Ribeirão Preto between 1874 and 1899

Jorge Henrique Caldeira de Oliveira^α, Iliane Jesuína da Silva^σ & Lélío Luiz De Oliveira^ρ

Abstract- This article had the purpose to analyze the rural land valorization of a major Brazilian city in coffee production in the period of expansion of coffee production into the northeast of São Paulo state at the end of the 19th century. In this research, we aimed to understand the value of the lands and the impact of land improvements and of coffee plantations on the prices of rural lands.

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I. INTRODUCTION

Coffee economy had fundamental importance to the Brazil's economic history during the 19th and 20th centuries. Ribeirão Preto, a city in the Northeast of São Paulo state, became one of the major producers of the precious rubiaceae at the end of the 1800s. Only a few studies approached the history of Ribeirão Preto in the last quarter of the 19th century, especially concerning economy and the effects of coffee plantations on the real state market. This motivated the search for data about the economic history in this period.

The objective of this work was to understand the impact of this drastic economic change (from subsistence to agro-export economy) in Brazilian lands. It can be said that this issue has not been fully explored, mainly in South America, since there are no studies that cover valorization of lands and rural negotiations over a period of time. Land valorization is expected in any rural area that undergoes drastic changes by becoming an exporter. Nevertheless, some questions have been raised: What is the magnitude of land valorization? What is the difference in the valorization of lands with and without coffee plantations? What value was aggregated to these cultivated lands? In addition to these questions, the focus is to understand the negotiation patterns of this environment subjected to profound changes.

The novel and primary data source for this study was a total of 3.600 land registry deeds of purchase and sale collected from the 1st Court of Records of Ribeirão Preto, among which 1.501 were selected because they were local rural real state deeds and 747 had records of the property size.

The study begins in 1874, which is date of the first data records and also because this is the period

when coffee started growing in local soils. It ends in 1899, period immediately before the onset of the problem with the super production of coffee, between 1900 and 1905. During the period covered in this study, 26 years, the local landscape changed considerably since the region economy changed from a subsistence economy focused on cattle breeding to a coffee agro-export economy integrating immigrant labor.

Besides this introduction, this article is divided into four other sections. The following section discusses the impact of the coffee "rush" upon the rural real state market identifying the investment variation, year-to-year for example. Section 3 presents the results of valorization of cultivated and non-cultivated lands focusing on relevant issues. Section 4 presents a classification of the lands according to size or business value identifying some patterns in the local rural area. The last section presents the final considerations and summarizes the findings of the study.

II. THE COFFEE "RUSH"

The last quarter of the 19th century was marked by rural business transactions in Ribeirão Preto. The goal of this section is to verify the changes in several local real state market indicators. The influence of coffee is evident since the acquisition of farmland for coffee cultivation increased, especially by people from other regions. Quoting Luís Pereira Barreto from Terra Roxa, "those from São Paulo state, in general, have no idea of how much their lands is been debated in other regions (...)"¹; this book originated a number of articles focusing on the so called "Terra Roxa" (red land) from western São Paulo state.

In his first study, published in the newspaper "A Província de São Paulo" in 1874, the author expressed enthusiasm for the western region of the state, and "Terra Roxa" proved highly productive.

The mark of changes in the rural landscape of Ribeirão Preto is the first land acquisition by this very author in June 24th, 1876. The value of the land was 30 contos de réis (Brazilian currency at that time), surpassing the biggest negotiations since 1874, i.e, the beginning of the period studied¹.

Author α p: University of São Paulo. e-mails: jorgecaldeira@usp.br, lelio@fearp.usp.br

Author σ: Academia da Força Aérea. e-mail: ijs50@hotmail.com

¹ Luís Pereira Barreto, *A Província de São Paulo*, 12/02/1874.

Over the period studied, 1874-1876, the average value of the business transactions reached 1.6 conto de réis. The land registry deed of this transaction did not specify the size of the land (in alqueire), but the land already included the following improvements: 2 two-story houses, barns, manual sugarcane mills, fences, pen (enclosure), 6 alqueires of corn, and 50 pigs².

This purchase reflected the enthusiasm present in his newspaper articles, in the states of São Paulo and Rio de Janeiro, and marked the beginning of a new era of changes in Ribeirão Preto.

In the same year, six months later, another member of his family purchased lands in Ribeirão Preto. On December 28th, 1876, Augusto César Pereira Barreto purchased lands from Antonio Baptista dos Santos and others for 14.4 contos de réis, the biggest negotiation in the period 1874-1876. This property had 180 alqueires, and it was a simultaneous negotiation with several local sellers or real state agents.

Among the improvements of the farm, there were pigs, 2 tile-roofed houses, a monjolo, a cultivated area, pasture, and corn plantation, i.e. typical subsistence activities and structure³.

The business negotiations grew exponentially. In 1874 there were 16 land registry deeds and only four years later this figure had increased up to 83 registry

deeds. Nevertheless, the first of the two negotiation period peaks was in 1885, probably due to the arrival of the railroad Companhia Mogiana de Estradas de Ferro. That year accounted for the highest number of business negotiations before the arrival of the immigrants to Brazil with 117 registry deeds. After this peak, it was only in 1890 that the number of negotiations was as high, 125 registry deeds.

The increase of the values of negotiations in the deeds is shown in table 1 (real values). In 1874, the total value negotiated was 15.94 contos de réis. In the following year, the value doubled reaching 31.80 contos de réis. In 1885, the values summed up 400 contos, that is, 25 times more than what was reached in 1874.

The tendency towards growth in business volume in that period was strong. Concerning real values, the highest negotiated sum occurred in 1890 totalizing 2.318 contos de réis. This increase can be seen as the proxy of the transformations that the region was undergoing.

The region of Ribeirão Preto had an expressive demographic economic growth (MILLIET, 1982; PIRES, 1997). This drastic change transformed the landscape from small areas cultivated with corn, rice, subsistence cattle breeding farms, and small coffee plantations into a great "green wave" of coffee.

Table 1: Total and average values of rural transactions in contos de réis a (1874-99).

Year	# of deeds	Real value	Average value	Year	# of deeds	Real value	Average value
1874	16	15,94	0,99	1887	90	1.011,57	11,23
1875	29	31,80	1,09	1888	65	255,20	3,92
1876	32	88,39	2,76	1889	81	1.030,67	12,72
1877	29	85,05	2,93	1890	123	2.318,66	18,85
1878	83	235,94	2,84	1891	74	1.485,69	20,07
1879	48	107,01	2,22	1892	46	381,09	8,28
1880	49	310,19	6,33	1893	52	530,96	10,21
1881	33	55,65	1,68	1894	71	371,27	5,23
1882	28	74,97	2,67	1895	69	2.075,06	30,07
1883	28	46,28	1,65	1896	91	1.466,62	16,11
1884	55	237,15	4,31	1897	54	1.082,33	20,04
1885	117	400,76	3,42	1898	41	696,98	16,99
1886	78	264,60	3,39	1899	19	176,67	9,29

a - the data in shown in this table and the results of this study were deflated based on the year 1874 through Catão, L. A. V. index, *A new wholesale price index for Brazil during the period 1870-1913*, *Revista Brasileira de Economia (Brazilian Journal of Economy)*: Rio de Janeiro, Oct./Dec. 1992, p. 530.

Despite the tendency of growth during the period studied, there were four boom periods in the rural real state market of Ribeirão Preto indicating a business cyclic behavior. The first boom occurred between 1878 and 1880. As of 1874, the effect of advertisement on the

quality of terra roxa (red land), adequate for coffee, run through articles of Martinho Prado Júnior, Luís Pereira Barreto and others reflected clearly in the rural real state market. The values negotiated during this three-year period summed 653.14 contos de réis, which is way higher than that of the three-year period before and after, which summed 205.14 and 176.90 contos de réis, respectively.

The second boom was a longer growth cycle period, four years, and started in 1884. In this four-year

^{1st} Court of Records of Ribeirão Preto, Book # 4, deed # 88.

³ Cartório do 1º Ofício de Ribeirão Preto, *Livro nº 4*, escritura nº 88. 1st Court of Records of Ribeirão Preto, Book # 4, deed # 88.

1st Court of Records of Ribeirão Preto, Book # 7, deed # 125.

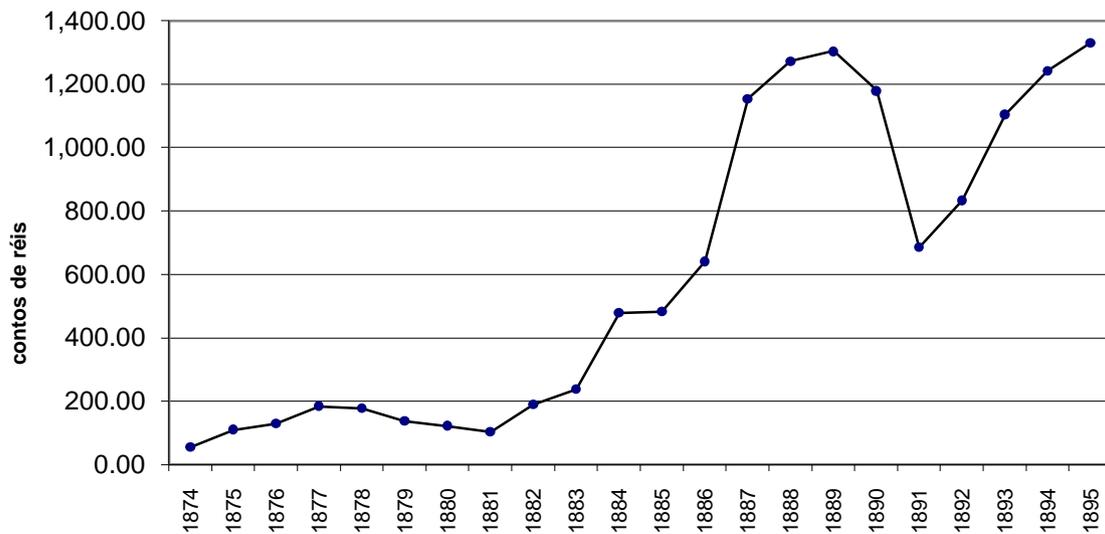
higher than that of the three-year period before and after, which summed 205.14 and 176.90 contos de réis, respectively.

The second boom was a longer growth cycle period, four years, and started in 1884. In this four-year period there was a total value of negotiations of 1.914 contos de réis. Besides the favorable market, the arrival of the railroad in 1883 is the most probable reason to explain the new phase of business expansion (HOLLOWAY, 1984; LAGES, 1996). The arrival of the railroad Companhia Mogiana promoted a new business dynamics in Ribeirão Preto. The easy transport of coffee and people aggregated to other local advantages such as terra roxa. In 1888 the cycle was interrupted due to institutional changes such as abolition of slavery and politics (TREVISAN, 2004).

The third period of increased business number and values occurred between 1889 and 1891 and lasted

three years. During this three-year period, the total value of negotiation was 4.835 contos de réis. This cycle benefited from the arrival of immigrants to work on coffee plantations, the solution to the problem of labor, and from “favorable winds” of the economy under the effect of encilhamento (PRADO JÚNIOR, 1961 and 1976). Thus, the total values negotiated in the rural transactions were high until 1891, when it started to decrease.

The last period of growth was from 1895 to 1897. The total deflated values for this three-year period were practically identical to the three-year period of the third boom. It is clear in table 1 that despite the four periods of quick cyclic expansion of this economic activity, whenever a cycle ended the values negotiated did not decrease to their last position, but instead lay in a higher position indicating a tendency of growth, as shown in graph 1.



Note: * Moving average with four entries

Source: Primary data. Land registry deeds collected from the 1st Court of Records of Ribeirão Preto.

Graph 1 : Tendency Of Growth Of The Volume Of Rural Business In Ribeirão Preto (1874-1899)⁴

III. THE VALUE OF THE LANDS

Not only did the value of real state transactions increase considerably, but also there was a strong land valorization. The valorization of the land alqueire

highlighted the changes in the rural environment in Ribeirão Preto. As it can be seen in table 2, the average alqueire value was 31\$037 in 1874, and it increased over 100% reaching 71\$817 six years later, in 1880.

Table 2 : Real aggregated value of alqueire – with coffee plantations, improvements, and “naked lands”; total area transacted – in Ribeirão Preto, in réis (1874-98)⁴

Year	# of deeds	Real value	Year	# of deeds	Real value
1874	5	31\$300	1887	43	197\$700
1875	20	16\$044	1888	32	90\$541
1876	20	35\$810	1889	47	183\$635
1877	18	40\$870	1890	60	241\$193
1878	37	65\$553	1891	32	587\$773
1879	21	79\$592	1892	25	382\$173

⁴ To find these values, the total sum of the deeds were calculated year by year, indicating the property size in alqueires or hectares, and dividing these values by the sum of the values of the deeds. There were 748 land registry deeds with complete information on the area negotiated.

1880	22	71\$817	1893	24	952\$717
1881	20	54\$167	1894	33	754\$792
1882	16	74\$249	1895	32	1:425\$134
1883	13	46\$982	1896	39	2:238\$175
1884	27	67\$526	1897	29	1:610\$469
1885	73	163\$013	1898	22	1:302\$234
1886	30	86\$267	1899	7	387\$984

Source: Primary data. Land registry deeds collected from the 1st Court of Records of Ribeirão Preto.

That was only the beginning of an impressive growth. Until the beginning of 1890, the land prices doubled every five years, and as of 1891 it increased even more. From 1890 to 1891, the alqueire price increased from a little over 200 mil réis to 587.77 mil réis and kept increasing until it reached 2.23 contos de réis in 1896. The Brazilian encilhamento and the change to republican government allowed easier access to credit to land owners in the state of São Paulo (CASALECCHI, 1987; FAORO, 2001). From 1890 to 1891, the price per alqueire increased from 241 to 587 mil réis.

Considering that the continuous increase of the cultivated areas that started in 1870 would result in an excessive offer and consequent decrease of coffee prices in 1894, (decrease of 1/3 of its market value between 1895 and 1902), the expressive land valorization becomes even more interesting (BACELLAR & BRIOSCHI, 1999).

Although the data in Table 2 do not consider separately the improvements or areas already cultivated in the farmlands negotiated, it does make these data less valuable since it is still possible to verify the changes the rural region of Ribeirão Preto was undergoing at that time, probably as a consequence of the coffee plantations. The aggregate value of the farmlands risen from a little over 31 thousand réis per alqueire in 1874 to 2.23 contos per alqueire in 1896, more than 7.093,5 % percentage increase or a 71-fold increase.

In order to analyze the actual land price fluctuation, the farms with areas cultivated and

improvements were not taken into consideration. The coffee plantations, in particular, made this analysis difficult due to the valorization of the lands that produced rubiaceae distorting the analysis towards the land price. Hence, the analysis considers the value aggregated to the land, but separately.

Another analysis was conducted separating the rural businesses according to the characteristics registered and detailed in the registry deeds. Thus, it was possible to estimate the value of the lands in details and more accurately. The characteristics that determined disaggregation are: naked lands, improvements, and coffee plantations.

“Naked lands” were identified as those without any kind of improvement - such as houses, monjolo, and fences - or crops, either coffee or other ones. A total of 356 registry deeds of naked lands only which contained information on the land size were found.

“Coffee plantations” were identified in registry deeds of lands with a cultivated area with coffee plants regardless the amount cultivated. In the period between 1874 and 1899, a total of 42 deeds were found, among which only 22 contained information on the land size negotiated.

A total of 207 registry deeds of lands with coffee plantations and other improvements were found, among which 131 contained information on the size of the lands in alqueires.

Table 3 : Registry deeds of rural lands according to categories (1874-99)

Categories	Total		With information about the Area negotiated	
	Nº	%	Nº	%
Naked Land	800	53,3 %	356	47,7 %
Coffee Plantation	42	2,8 %	22	2,9 %
Improvements	452	30,1 %	238	31,9 %
and coffee plantation	207	13,8 %	131	17,5 %
Total	1.501	100,00 %	747	100,0 %

Source: primary data. Deeds of purchase and sale collected from the 1st Court of Records of Ribeirão Preto.

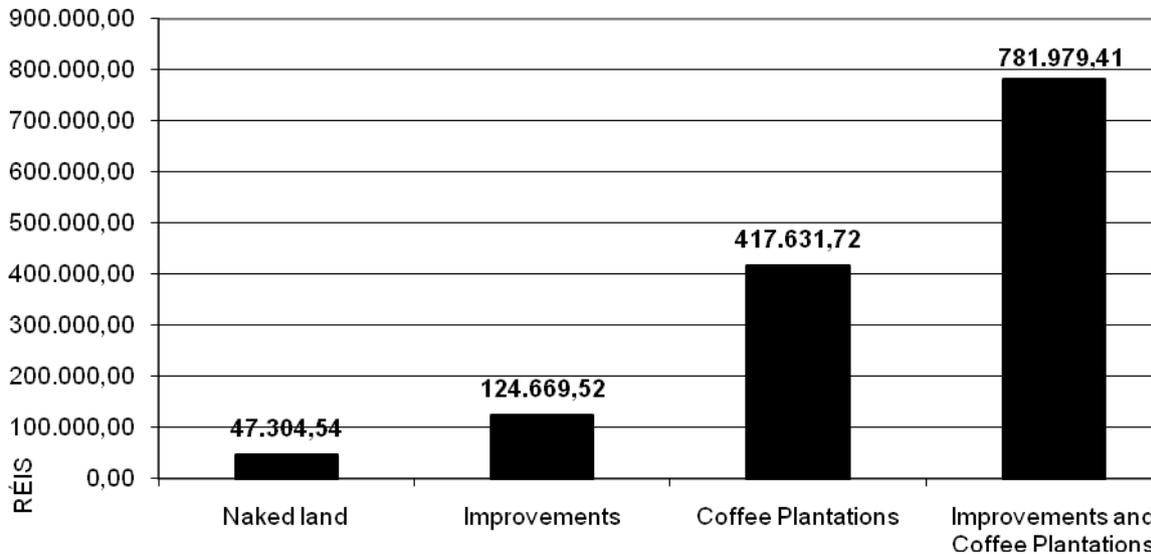
Graph 2 was drawn using the information collected about the area negotiated. This graph shows the average values of the naked lands, lands with coffee

plantation only, lands with improvements only, and lands with both coffee plantation and improvements during the period studied.

Only a small percentage (2.8%) of the rural transactions involved coffee plantations only, no other improvement, and the average alqueire price, was quite lower than that of lands with coffee plantation and improvements. Besides the possibility of misreporting

improvements other rather than coffee plantations in the deeds, which by the way was not a common behavior, there is also the possibility that farmlands with coffee plantation only were less valued due to the lack of infrastructure such rural worker's dwelling.

Graph 2 : Real Average Value Of Land Alqueire In Réis According To Improvement Categories (1784-1899)



Source: primary data. Deeds of purchase and sale collected from the 1st Court of Records of Ribeirão Preto.

Although the transactions with lands with coffee plantations only involve a considerable sum of money, most of them are worth over 20 contos de réis and include more than 10.000 coffee trees (sometimes it reaches up to 65.000). It is likely these are transitory situations or pieces of land close to areas that offer some infrastructure.

It was necessary to analyze the price of the naked lands during the period studied since it could be noted the real valorizations of the average price of the land alqueire per se and not the valorization of the improvements aggregated to the land. Therefore, this analysis enabled to verify that the prices per alqueire in Ribeirão Preto were lower than those mentioned above. But, even though, the increases were substantial. From 1874 until the peak period indentified (1895), the real price percentage variation was 1.317,0 %.

During the period studied, the increase in the valorization of naked lands in Ribeirão Preto was constant, i.e., without extremes. Starting from an initial value of 14.09 thousand réis in 1874, the valorization percentage was 25 % reaching 35.09 thousand réis.

In 1880s, the land price variations were much higher than those in the decade before. In spite of the price reduction to approximately 20 thousand réis until the mid 80s, there was a recovery from 1885 to 1886 reaching 96.80 thousand réis per land alqueire.

The data obtained show that with the arrival of the immigrants in 1886, there was a sharp increase, and, for the first time the prices reached 100 thousand

réis per alqueire in 1887. Nevertheless, this reality changed in the 1890s and price quotes became variable, especially in the last years of the decade.

Although the 1890s was marked by instability, as stated by Gustavo Franco who said that “besides causing structural changes in the economy, it will be full of politics crisis, doctrinaire opposition, and great personalities”, the prices of naked lands kept a steady and expressive rhythm of rising (FRANCO, 1989).

The political instability, uncertainties, inflation, and coffee price fall affected the land prices, which explains the dramatic variations in the last years of the decade from 1897 to 1899.

Next, a discussion about the value of lands with improvements and lands with coffee plantations plus improvements will be presented. The lands with coffee plantation only, i.e., without any improvements, were not considered in this analysis since there were only a few data were collected form registry deeds (22) in the period studied. Table 4 shows the price (per alqueire) of lands with improvements only.

Given the increasing attractiveness of the lands in the region of Ribeirão Preto focusing on agro-export production, there was a strong valorization of lands with any kind of improvement that could facilitate the access and dwelling in the property leading to an easy start to develop economic activities related to coffee production.

A good example of low valorization of improvements occurred in the mid 1870s, in 1874

specifically, with the purchase of farmlands that belonged to Maria Cândida Dias made by José Villalobos on Laureano farm at the price of 1.3 contos de réis. The property had 50 alqueires and had only one tile-roofed house with no fences and any kind of crop .

Another example shows of high valorization of lands with improvements at the end of 1870. It is the

purchase of farmlands that belonged to Eufrasina Maria da Conceição made by Eloy Franco de Moraes Octavio also on Laureano farm. The improvements were a tile-roofed house (which were more valued) and a small area meant for raising cattle.

Table 4 : Real average value of lands with improvements (in réis) in the region of Ribeirão Preto (1874-99)

Number of Year	deeds	Land Alqueire with improvements	Number of Year	deeds	Land Alqueire with improvements
1874	3	11\$205	1887	15	202\$431
1875	6	17\$759	1888	10	132\$982
1876	8	46\$486	1889	14	114\$235
1877	6	33\$358	1890	11	176\$090
1878	11	96\$898	1891	11	487\$998
1879	5	56\$719	1892	8	77\$895
1880	7	225\$129	1893	8	309\$819
1881	3	61\$678	1894	11	152\$282
1882	7	47\$974	1895	6	196\$014
1883	5	56\$211	1896	7	417\$892
1884	17	72\$431	1897	8	341\$554
1885	33	59\$508	1898	2	753\$245
1886	14	107\$296	1899	2	102\$132

Source: primary data. Deeds of purchase and sale collected from the 1st Court of Records of Ribeirão Preto.

This business transaction conducted in 1879, was worth proportionally for times more (in reais) than that conducted by Domingos Villa-lobos in 1874, i.e. only five years after the transaction with the 50-alqueire farm. The reason could be land valorization, location, or some other unknown factor, but it seems that the improvements were increasingly responsible for land valorization at the end of 1870s.

The difference of valorization of lands with a few improvements over naked lands was getting bigger and bigger. In general, these improvements included the dwelling house, barn, monjolo, and fences, but rarely were they present altogether in a property. In 1880, the average price per alqueire of lands with improvements, 225 thousand réis, was 574% higher than the average price of naked lands, around 33 thousand réis.

The price difference of lands with improvements and naked lands lowered between 1886 and 1890, period when all naked lands seemed as attractive as lands with improvements. Such reduction, however, did not last, and in the 1890s the gap between the value of lands with improvements and that of naked lands increased. In addition, it can be said that the lands with improvements were less subject to market fluctuations than those without improvements.

The majority of the lands with coffee plantations also had improvements, i.e. there were only a few business transactions involving lands with coffee plantations only without any other kind of improvement such as dwelling house, monjolo etc. Table 5 shows that the fluctuations of lands with improvements and coffee plantations were larger, mainly in the first two decades

of the period studied, probably to the small number of observations.

Comparing the values obtained for the naked lands and lands with coffee plantations and improvements, it can be clearly seen the considerable aggregation of value as a consequence of the coffee plantations in the region of Ribeirão Preto. Although the strong valorization, naked lands could not achieve the same pattern of valorization obtained by the lands with improvements and coffee plantation.

For example, from 1877 to 1888, the naked lands achieved 11.2% of real valorization, that is, from 21.32 thousand réis to 23.72 thousand réis. The real valorization of lands with coffee plantation was 267.1%, that is, from 60.08 thousand réis to 220.60 thousand réis. From 1888 to 1889, coffee promoted another rise of approximately 119.0%

The fluctuations in coffee prices were clear over the period studied (DELFIN NETTO, 1981). Two years after the average price of lands with improvements and coffee plantation reached almost 500 thousand réis per alqueire, the desvalorization was 88%. These fluctuations remained for the three decades studied. It is worth highlighting the associated richness in lands with coffee plantations: from a value of 10 thousand réis for lands without coffee plantation in 1874, a 17-fold valorization was achieved at the peak (1896) of the period studied. The coffee prices crisis in 1887 interrupted this significant valorization.

Table 5 : Real average value of lands with improvements and coffee plantation (in réis) in the region of Ribeirão Preto (1874-99).

Year	Number of deeds	Land Alqueire with improvement and coffee plantations	Year	Number of deeds	Land Alqueire with improvements and coffee plantations
1874	0	-----	1887	10	467\$861
1875	0	-----	1888	2	334\$575
1876	0	-----	1889	12	381\$318
1877	1	60\$083	1890	13	376\$931
1878	4	220\$604	1891	11	836\$228
1879	1	484\$259	1892	2	653\$252
1880	0	-----	1893	6	1:159\$172
1881	1	53\$999	1894	5	416\$351
1882	0	-----	1895	14	1:052\$979
1883	0	-----	1896	19	1:786\$100
1884	2	87\$879	1897	8	1:479\$267
1885	8	217\$644	1898	8	1:002\$874
1886	1	84\$132	1899	3	641\$539

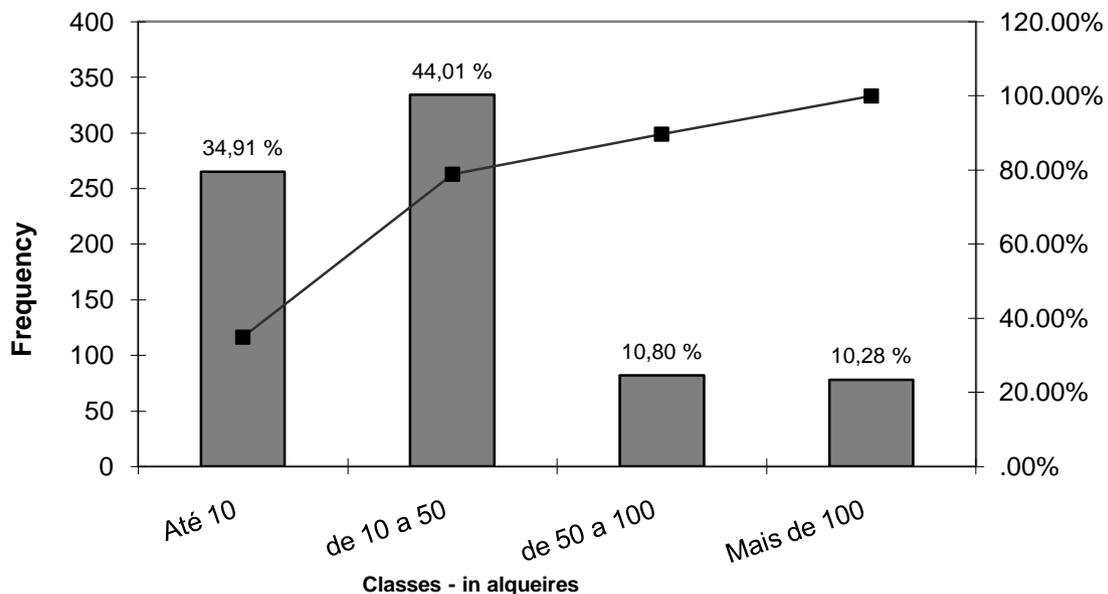
Source : primary data. Deeds of purchase and sale collected from the 1st Court of Records of Ribeirão Preto.

IV. NEGOTIATION PATTERNS

In this section, the farmlands negotiated according to size and business value are categorized focusing on the identification of the negotiation patterns. Dividing the farmlands into categories allows the identification of the most common types of business transactions. As it can be seen in graph 3, the small

sized lands, up to 10 alqueires, account for 34.9% of the transactions.

The mid-sized farms, 10 to 50 alqueires, accounted for 44.0% of the rural business transactions, and the big sized lands, 50 to 100 alqueires, accounted for 10.8% of the transactions. Rural properties with over 100 alqueires accounted for 10.2% of the business transactions.



Source: primary data. Deeds of purchase and sale collected from the 1st Court of Records of Ribeirão Preto.

Graph 3 : Farmlands Negotiated According To Size In The Region Of Ribeirão Preto (1874-1899)

Although the number of business transactions involving small sized farms' is the highest, when the area negotiated is taken into consideration the result can be significantly different. That being so, it can be seen that although the small sized farms. Up to 10 alqueires, account for a considerable percentage in the

rural business transactions in the region of Ribeirão Preto from 1874 to 1899, they are not as important anymore since altogether they account for 4.6% of the total area. In other words, this means that even though they account for 34.9% of the business transactions involving areas up to 10 alqueires, their participation in

the total number of the areas negotiated is considered small.

This pattern was not repeated in the following category, lands with 10 to 50 alqueires, considering both the frequency in the business transactions and the relative importance of the area, which was 29,25 of the total. The farmlands included in the 50 to 100-alqueire

category were not as representative since in terms of business transactions and area negotiated they accounted for only 10.8 and 19.5%, respectively.

Table 6 shows the analysis of the business transactions, area, and value to facilitate this comparison.

Table 6 : Proportional and cumulative participation of the farmlands negotiated according to size (1874-99).

Size (alqueires)	Nº of business transactions transactions (%)	Area – in alqueires alqueires (%)	value (%)
Up to 10 alq.	34,9 %	4,6 %	5,6 %
From 10 to 50 alq.	44,0 %	29,2 %	22,5 %
From 50 to 100 alq.	10,8 %	19,5 %	15,2 %
Over 100 alq.	10,3 %	46,7 %	56,7 %
Total	100,00 %	100,00 %	100,00 %

Source: primary data. Deeds of purchase and sale collected from the 1st Court of Records of Ribeirão Preto.

The results found for the big sized lands (over 100 alqueires) with areas over 100 alqueires excelled. They accounted for only a small participation in the business transactions, but had a great participation in the total area negotiated almost reaching the sum of all areas negotiated in the other categories.

Among the 99 farms in this category, the biggest was purchased in January 1885 by Mariana Constancia Junqueira de Rodrigo Pereira Barreto and consisted of a huge area of 1.479. This farm was described as croplands, fields, and cerrado, and it did not have any kind of improvement or crop. It was negotiated for a nominal value of 15 contos de réis, which can not be considered proportional to its area⁵.

Another analysis of concentration showed in more details rural real state inequalities found in the region of Ribeirão Preto. The concentration of size of rural properties did not indicate the best approximation of concentration of wealth since if the results of concentration of land ownership were expanded to income or wealth, there would be distortions. As discussed before, coffee plantations were an important factor for the valorization of the properties. In some cases, small sized farms, up top 10 alqueires for example, could worth much more than areas that are 100 times bigger due to the "black golden". Among several similar cases, an example was the purchase made in 1885 by Saturnino Dias Telles from Antonio de Paula Barreto at the price of 15 contos de réis. As mentioned in above in the business transaction conducted between Mariana Constancia Junqueira and Rodrigo Pereira Barreto, this farm was sold in the same year for the same book-entry value. The difference, though, lies on the coffee trees planted (not specified) and size, only 6 alqueires instead of 1.479. Hence, the area is 0.5% smaller than that negotiated by Mariana

Constancia Junqueira due to the presence of coffee and maybe to its proximity to the city⁶.

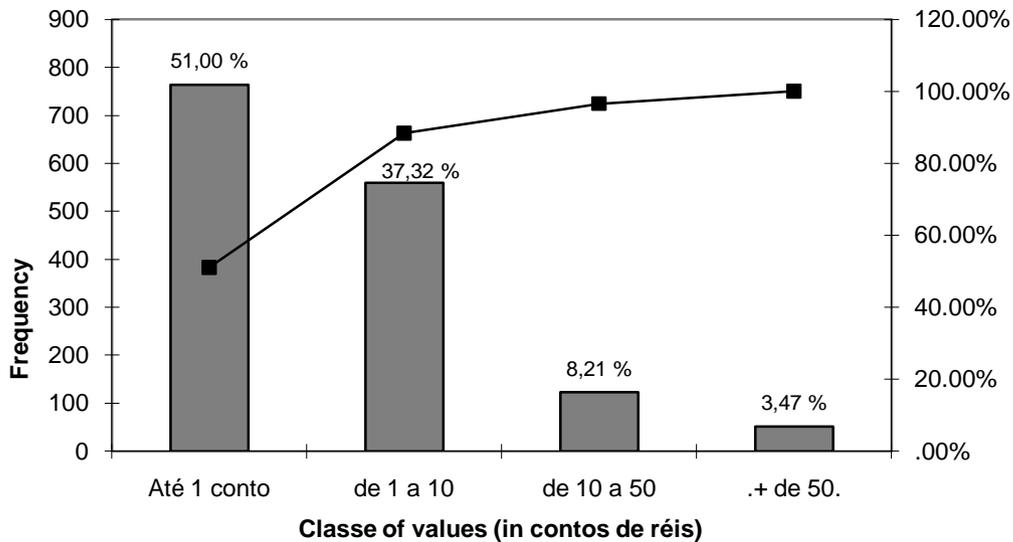
Therefore, owing big sized lands with hundreds of alqueires did not mean wealth, at that time. From these results, it cannot be said that there is an association between area and wealth with the people involved. The monetary wealth in the registry deed analyzed did not seem strictly related to landowning although it is a means to growth financially in the rural environment in the region of Ribeirão Preto through the production of coffee.

The result obtained in the case of Abel Leite de Souza, the farmer who sold 100 hectares of land in the Sertãozinho farm to Schmidt would be quite different. Owing such a big naked land farm, did not mean monetary wealth. It is likely that Souza could not afford start producing coffee, which would certainly require a period of time without financial gains and would mean considerable expenses with labor. Landowning per se would not mean monetary wealth to him, and certainly many other small farmers were indeed wealthier than large landowners.

In order to analyze the concentration of rural wealth without encountering the same problem, the value of the lands, including those with coffee plantation, was used. In Graph 6, the properties studied were categorized according to the frequency of class of values, i.e. the number of negotiations in each category. The rural business transactions with real values of up to 1 conto de réis held the great majority in this period accounting for 51 of the total. From 1 to 19 contos de réis, there are 37.3%, and the sum of these two categories reached 88.3% of the total. Thus, for every 10 farms or small rural properties negotiated, 9 were had relatively small values, and more than 1/3 were small farms, less than 10 alqueires.

⁵ 1st Court of Records of Ribeirão Preto, Book # 18, deed # 882.

⁶ 1st Court of Records of Ribeirão Preto, Book # 18, deed # 957.



Source : primary data. Deeds of purchase and sale collected from the 1st Court of Records of Ribeirão Preto.

Graph 4 : Frequency Of Business Transactions In The Region Of Ribeirão Preto (1874-1899)

The analysis of coffee trees per strips also contributed to a better identification of the size of the farm due to its importance in the value of the properties. Among 249 farms with coffee plantation, 135 registered the number of coffee trees planted.

Among these 135 farms (table 7), 43.7% had up to 10 thousand coffee trees, 40.0% had from 10 to 50 thousand coffee trees, 9.6% had from 50 to 100 thousand coffee trees, and only 6.6% had more than 100 thousand coffee trees. Therefore, considering the sum of two last categories, which represent the bigger farms with coffee plantation, only 16.3% of the business

transactions include information on the quantity of coffee trees in the region of Ribeirão Preto between 1874 and 1899.

On the other hand, considering the sum of the first two categories, which represent the small and mid-sized farms - up to 10 thousand coffee trees and from 10 to 50 thousand coffee trees –83.75 of the business transactions include information on the size of coffee trees. This means that, approximately 4/5 of all farmlands negotiated that had coffee plantations, had small (43.7%) and mid-sized (40.0%) plantation areas.

Table 7 : Proportional and cumulative participation of the coffee plantations cultivated (1874-99).

Coffee plantations (strip sizes in 1 thousand coffee tress)	Frequency % business transactions	Frequency % business transactions (cumulative)	Total number of coffee tress	Total number of coffee tress (cumulative)
Up to 10 mil	43,7 %	43,7 %	5,71 %	5,71 %
From 10 to 50 thousand	40,0 %	83,7 %	33,50 %	39,20 %
From 50 to 100 thousand	9,6 %	93,3 %	23,87 %	63,07 %
Over 100 thousand	6,7 %	100,0 %	36,92 %	100,00 %
Total	100,0 %		100,00 %	

Source : primary data. Deeds of purchase and sale collected from the 1st Court of Records of Ribeirão Preto.

When compared to the big sized farms negotiated (100 thousand coffee trees or more), these small and mid-sized plantations (up to 10 thousand and from 10 thousand to 50 thousand coffee trees) accounts more than the bigger farms (50 to 100 thousand coffee trees) which accounted for 23.8% of the coffee trees planted. They also accounted for more than big producer farms (more than 100 thousand coffee trees), which accounted for only 36.9%. The concentration in terms of number of coffee trees was smaller than that in terms of values or areas negotiated.

V. FINAL CONSIDERATIONS

The major contribution of this study was to evidence the impacts of coffee upon the expansion of coffee production at the end of the 21st century in one of the most important producer regions in the country. Moreover, there are only a few studies on the value of rural lands. The study of real estate transactions in the region of Ribeirão Preto during the coffee rush led to important considerations about the economic changes the city undergone as a consequence of coffee

plantations and their impact on the lands of that region. It can be said that the economic history of the city is divided into two parts: before and after the coffee plantations.

The analysis of deeds of purchase and sale focusing on the land value evidenced a potential yet unexploited in studies on Brazil's economic history. It is worth mentioning that the data obtained can differ for different locations. This source had already been used in other studies, but not focusing on the serial analysis of the land market.

The goal of understanding the impacts of coffee plantation in one of the major producer regions in the period studied and how such drastic economic change affected the land market was accomplished. The major contribution of this study was to assess effects that had not been investigated before in the scientific literature. There are no studies on this subject, so further research in different regions would allow a more comprehensive knowledge of the real magnitude of land valorization and the validation of the results obtained in the region of Ribeirão Preto. In addition, it would allow a comparison between regions. Further research can also enable the investigation of whether land valorization was stronger in Ribeirão Preto than in other coffee producer regions.

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