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THE NATIONAL MARKET AND CIA. INDUSTRIAL SÃO-JOANENSE (1891- 1913)

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THE NATIONAL MARKET AS A CONCEPTUAL PROBLEM IN HISTORIOGRAPHY

Studying the genesis of the national market allows us to reach other analytical dimensions, such as regional inequalities, the distribution of wealth and its relationship with global economies. The formation of the national market, with its regional asymmetries, can also bring to the historical scene the relationships and tensions in the distribution of wealth and power. According to Antonio Ibarra (2019), the market demands the observation of multiple scales and interdisciplinarity, from the local to the global, from the social to the institutional. Government policies can be facilitators or obstacles to this integration, and local conditions can act in the same way, such as demographic factors, purchasing power or commercial disputes with producers from other regions.

The genesis of the universalization of the market in capitalism, according to the classical thought of political economy, including Marx, is related to the division of labor, the generalization of exchanges and monetary circulation. It will be no different for the Latin American reality.

The notion of internal market is often confused with that of regional market or national market.¹ Our intention is exactly to try to define the notion of national market in a more appropriate and coherent way, distinguishing it from the internal market and the regional or local market.

The conception of the national market is that of territorial integration, when the prices of goods are equalized and can compete in the most varied regional or local markets. It is in

this way that Emilio Sereni (1980) will also describe the factors that led to the integration of the national market in Italy. The factors that allowed the late integration of the Italian national market are the same that could also be observed in other peripheral regions of capitalism, such as in Latin American countries, such as Mexico, Argentina or Brazil.

The evolution of transport with the advent of railways, belonging to the phase of export of capital goods by the central countries of capitalism, forged a new reality in the countries of Latin America, in the same way that it helped the great changes that would occur with the improvement of connection between city and countryside in the process of Italian industrialization. Evidently, the cost of land freight hampered the flow of trade between the interior and coastal areas, which benefited from cabotage or international maritime trade. Although it was more expensive, it was not an impediment to regional trade, whose colonial routes were kept active by troops of mules or carts throughout the period preceding the railways, whether in Brazil, Argentina or Mexico. But the dimensions of these commercial routes did not expand or reach the volume and speed that rail transport will allow. The determination of geography in the prices of goods, as Von Thünen supposed, was a phenomenon that only in the 19th century could railways and improved transport change.

In the case of Brazil, the old colonial routes connected distant areas, in a circuit that articulated the first initiative to occupy the interior along the Minas do Ouro paths with the northeastern São Francisco route or along the Caminho de Viamão, with animals coming from the south to the São Paulo fairs,

1. We can cite as examples, RANGEL, Inácio. Basic duality of the Brazilian economy. Rio de Janeiro: MEC/ISEB, 1957, in particular p. 51, where he describes the beginning of changes in the productive sector with the end of colonial limitations with the arrival of the Court in 1808, creating the internal market. And more recently, PAULA, João Antonio de. "The market and the internal market in Brazil: concept and history" in *Revista de História Econômica & História de Empresas*, São Paulo: Hucitec/APBHE, 1998, v.V, 2002, pp. 7-39. In this article, João Antonio de Paula also considers the internal market to be non-existent before the consolidation of capitalism in Brazil, as, like Rangel, he takes it as a synonym for the national market.

following in the same direction as supplies for gold exploration. Another vector, the one of greatest economic importance from the mid-18th century onwards, was directed towards the ports of Rio de Janeiro to acquire slaves and various goods. This circuit was embryonically understood as part of the formation of the national market. For example, Luiz Paulo Ferreira Nogueurol (2005; 2003) considered that these routes would form the internal market, fed by the import and export of goods from the colonial pact, and would transform into a national market after the constitution of the independent State, applying to logic of rupture with the metropolis, by establishing its borders and creating customs barriers to the entry of foreign products, protecting national producers and collecting taxes for the imperial treasury.

The formation of this national market would not follow the characteristics of the European model, with its unifying policies of free trade, tariffs, currencies and pesos. Nor was there territorial unification through the assimilation of other nation-states, as in the German or Italian cases. But it was created “at the beginning of the 19th century, amid the rise of liberalism as a predominant ideology and partially sponsored by the power that would fight for free trade. In this way, it could not rely on mercantilist policies applied abroad, like the states formed under the Old Regime (...)” (NOGUEUROL, 2005, p. 16). Nor did it generate a greater division of labor, as Brazilian industrialization would be the work of the 20th century. And here we find the first problem regarding this proposition of the political character of the construction of the Brazilian national market, when the defense of the interests of free trade in agro-exports predominated and producers for the domestic market never had a continuous and coherent protectionist policy in the 19th century., particularly the industrial one, as commented

by Flávio Versiani (1978), Maria Bárbara Levy (1994), Wilzon Suzigan (1986) among others.

In a few lines, Nogueurol (2003, p. 82) relates the formation of the national market to the political factor of the creation of the independent State, whose sovereignty would limit foreign competition, transforming the colonial internal market, subject to the Portuguese empire, into a space for mercantile accumulation national. Finally, he carries out an accurate study of the prices of oxen, horses and slaves between the Sabará and Porto Alegre markets, finding a strong correlation, which allows him to treat this interconnection between distant regions as a national construction. Without going into the merits of the analysis of price variations in this study, which do not use series of slave prices in international trafficking and which could be the counterpoint to the hypothesis of the formation of these same prices in the national market, what we want to discuss is integration of regional markets, as an essential basis for their characterization. We do not refuse to accept the interconnection between regional markets, as these are the routes that will shape the future national market and have been in operation since the 18th century. But a large part of the national territory would still not be directly involved in these circuits, which would have converged on the occupation of the interior with gold mining in Minas Gerais, such as the Center-West, the North of the country or part of the Northeast. In any case, the genesis of the national market is a long process, as highlighted by Fernand Braudel (1985). The growth of the market economy tends to unfold gradually and cover vast economic regions, but it is not a uniform process, coexisting with areas more isolated from contagion with their confluence routes, with the limits of the natural economy, communications barriers and State regulation.

Therefore, the regional interconnection

of the internal market is generally seen as a slow development that prefigures the national space of a multipolar market, where some cities stand out as distribution centers for a commercial area.²

If we return to Sereni's (1980) analytical propositions, transport plays a fundamental role in this integration. But we need to remember that the formation of the capitalist national market is an economic and historical construction, not merely geographic. The process of expansion and merger of regional markets brings unprecedented changes in the process of capital accumulation, as well as a series of cultural and political aspects, which affect relations between regions and consumption habits. The formation of the national market will also reveal the degree of inequalities in a society and reinforce, in the Brazilian case, the disparities between the Southeast and other national regions.

For Sereni, the process of formation of the national market is not limited to the geographic expansion of commercial flows, the mercantile development of an isolated society, but is part of the global dynamics of capitalism and its logic of economic inversion. At the same time, the issue of the national market is intertwined with the construction of national identity, which must not be confused with the formation of the National State. Sereni defines its object as follows: "The national capitalist market presents us as the mature economic individuality of a capitalist nation, which can fully realize itself only when the moment of market universality is no longer the moment of casual multiplicity, or perhaps frequency, of non-equivalent exchanges in local markets or in distant traffic, if not of an effective universality, which involves, not only

a coincidence, or perhaps a relative frequency, but a normality of exchanges, and therefore the step towards equivalent exchange as decisive form of commercial exchanges" (SERENI, 1980, p. 33-34).

To monitor the level of development of the national market, it is necessary to locate the moment in which equivalent exchange became a normal phase of commercial exchanges and which, at the same time, became the measure of the organic connection in a given historical moment between the various local and regional markets. Methodologically, Sereni proposes measuring the degree of price correlation between regional or local markets so that we can understand the homogenization of prices, a phenomenon characteristic of the national market.

In the Italian historical process of this formation, Sereni will highlight some conditions for its development. The unified national State allows the acceleration of economic forces that will boost the construction of the national market, through policies consciously applied by the dominant classes, whether through customs unification or the prioritization of public investments in communication routes, which will favor the deepening of division of work between industry and the field.

In the Brazilian case, although the First Reign established tax uniformity, the problem of unifying tariffs between provinces persisted with the formation of the centralized national State. The issue of tariffs that were harmful to trade in some provinces was the trigger for the Farroupilha revolt, which lasted ten years (1835-1845). Tavares Bastos (1975, p. 101-175), in 1862, analyzing the problems of transport costs for the domestic market,

2. In the case of France, in the last decades of the Old Regime, Paris had become a hub for the distribution of varied products coming from most French regions through its network that expanded across the provinces. At the end of the 19th century, the French national space would consist of multipoles, such as Lyon, more modest and with influence in the southeast of France. LÉON, Pierre. "Rapport general" in *Aires et structures du commerce français au XVIII^e siècle*. Lyon, C.N.R.S./Centre d'histoire économique et sociale de la région lyonnaise, 1975, pp. XII-XXII.

noticed the government's negligence with cabotage navigation, expensive freight and high customs tariffs for supplies from the provinces coastal and inland.

With the Republic, States will create their own customs policies, demonstrating that the issue was still a problem in the new federative model. Thus, John D. Wirth (1982, p. 297-302) will describe the lack of unification of the fiscal policy inherited from the Empire, which continued at the beginning of the Old Republic until the Estado Novo, when interstate tariffs that restricted national trade. Minas Gerais was often accused of double taxation on products from other states in the form of taxes on entry into its market or on consumption.

Therefore, tax policy does not seem to have been a determining element in the constitution of the national market in the Brazilian case. Therefore, there is no similarity with the Italian process in eliminating customs barriers between regions following the emergence of the National State. And, as Sereni or Braudel pointed out, the existence of exchanges between local or distant markets would also not configure the presence of the national market in the economy.

Without a doubt, the second reign will promote the expansion of railway networks in the country, but within the logic of coffee expansion, although exceptions to this rule arose, as was the E. F. Oeste de Minas (CAMPOS, 2016. SANTOS, 2009), which would be an extension of the E. F. Pedro II towards São João del Rei, one of the main mining warehouses supplying basic foodstuffs to Rio de Janeiro. Minas Gerais would benefit from government spending on rail transport. These inversions were situated in the context of exports of capital goods by the central economies of capitalism³.

Within this perspective of large railway businesses, we find a group of the Brazilian merchant elite who will participate in these ventures. And at the end of the 19th century, the stock market will also expand with investments that begin to present a break with the local or regional character. The ``encilhamento`` crisis seems to crown this pressure for new business possibilities and financial speculation. But the improvement in communications did not have a major impact on the division of labor between the rural and the urban-industrial world, which always characterizes the industrialization process, which in Brazil is late, as is known. In any case, progress was made in the expansion of regional markets for the production of the light industries of fabrics, food, beverages and construction materials that emerged at the end of the 19th century and beginning of the 20th. New habits would also be created in the interior of the country, such as the abandonment of the extraction of castor oil by imported kerosene, the decline of cotton cloth manufacturing in Minas Gerais due to industrial competition, national beer conquered new consumers and production spread across the states of Union, as well as urban improvements to sanitation, running water, gas meters and electricity.

Trade flows between the different regions begin to gain more robustness. Cotton began to be imported from the Northeast to the Southeast, the southern states would supply furniture manufacturers and construction companies in Rio and São Paulo with wood, in addition to the usual trade that these regions already carried out with Rio and São Paulo, with the export of beef jerky and other food, as well as the import of northeastern sugar and Rio de Janeiro coffee. The old cabotage routes were maintained from the colonial and

3. The process of creating the national market is connected to the global conditions of the central economies of capitalism, from a perspective of: *Global History*. BELICH, James; DARWIN, John; FRENZ, Margret; WICKHAM, Chris. *The Prospect of Global History*. Oxford: Oxford University Press, 2016.

Empire periods, moving coastal areas from North to South.

THE SURVEY BY MARITIME INSURER LLOYD'S ON THE LARGEST BRAZILIAN COMMERCIAL AND INDUSTRIAL FIRMS AND THEIR MARKETS

The information contained in the survey of Brazilian firms by Lloyd's (1913) reveals a series of mechanisms that underpinned the construction of the national market, evidently in operation at the beginning of the 1910s.

Firms from Rio Grande do Sul that produced or exported products such as beef jerky, lard, shoes, leather, preserved beef tongues and other regional goods reported that they were able to sell them from Acre, Pará, Amazonas, Pernambuco, Bahia, Rio de Janeiro and São Paulo or Santos, in addition to local Rio Grande do Sul or regional markets, such as the strong connection with the neighboring markets of Paraná and Santa Catarina, or the countries bordering the Rio da Prata, such as Argentina and Uruguay. The example of Rio Grande do Sul serves as an illustration for the even more voluminous performance of the productive sector in the two main Brazilian industrial centers, such as São Paulo and Rio de Janeiro.

The instruments for this mercantile network to operate on a national basis were the creation of branches or subsidiaries in other states, or what was more common, the mercantile representation of national industries carried out by local establishments, in the form of agents of large national companies. Advertising and sales throughout the interior or neighboring states were almost always carried out by so-called "travelers" or "travelling salesmen".

Another very relevant information is the restructuring of the banking system, with the entry of branches of foreign groups,

as well as its operation with the help of national commercial banks, which acted as its representatives, with activities involving mortgage portfolios for financing production, cash banks popular deposits, loans, discount on public and private securities, etc. These banks, founded in the country's main cities, opened branches whose range of action was generally regional in scope, within the same state and/or neighboring states. The largest banking groups created branches and agencies in various states of the Union. Along with this banking structure that had spread at the end of the 19th century, insurance companies were added, which, in addition to various claims policies, also made loans on their own titles they issued.

An example of this national integration can be offered by the insurance company "Garantia da Amazonia", one of the most important in this field, created in Belém do Pará in 1897 (LLOYD, 1913, p.902 and 910). In 1907, it decided to extend its operations to other states, founding a section in Rio de Janeiro to direct its services from Bahia to the extreme south of the country. In 1910, he created a department to manage his business in Pernambuco and neighboring states.

The presence of other companies in various parts of the country demonstrates an advanced degree of integration of Brazilian regional markets. Guinle & Cia. (LLOYD, p. 535 and 537), headquartered in Rio de Janeiro, was one of the expressions of this national activity of some companies since the end of the 19th century. This company had managed to control the assembly sector of energy generating plants at the time of the expansion of urbanization, electricity and the industrial sector in the main state capitals. Lloyd's emphasizes that "certainly 95% of the installations generating electrical energy, whether hydraulic or by means of steam, existing in Brazil, have been built by Messrs.

Guinle & Co. or carried out under their supervision and with material supplied by the various American and European houses, of which they are unique representatives in Brazil” (LLOYD, p. 535).

Guinle & Cia. had become a major construction company of dams and electricity services for the cities of Petrópolis, Rio de Janeiro and Niterói, based on the Alberto Torres hydroelectric plant on the Piabanha river, which gave rise to the creation of “*Cia. Brasileira de energia elétrica*”, with a capital of 30,000 contos de réis. In Bahia, it would explore the falls of the Paraguassu River, to serve the cities of Salvador, Santo Amaro, Cachoeira and São Félix, in addition to establishing a telephone company in the capital. In São Paulo, I would take advantage of the Itapanhan Falls. But the national activities of Guinle & Cia. were not just limited to these sectors, they also owned the tram companies in Bahia, “*Companhia Trilhos Gerais*” and “*Companhia Linha Circular*”, the Lacerda and Taboão elevators, as well as Companhia de Trens Itapoã and the Telephone Company. With headquarters and warehouses in Rio de Janeiro, Guinle & Cia. would open offices in Bahia in 1905, in São Paulo and agencies in Belo Horizonte and Porto Alegre.

Other construction companies in Rio de Janeiro (Federal District) negotiated their services in several states. The construction of Belo Horizonte, between 1894 and 1897, or the opening of Avenida Central in Rio de Janeiro in 1905, generated new markets for the participation of Rio engineering. The company R. Rebecchi & Cia (LLOYD, p. 545 and 547), owned by engineer Raphael Rebecchi, graduated from the University of Rome, and his son Sylvio, also an engineer and architect, gained a great boost with the renovation of the city center of Rome. Rio de Janeiro by the city council of Pereira Passos (1902-1906), participating in the construction

of buildings on Avenida Central (currently Av. Rio Branco), which was inaugurated in 1905. The firm won the award for best artistic project for Avenida Central. She was responsible for the construction of public buildings, private buildings and mansions in Rio de Janeiro, being invited by the government of Minas Gerais to build its Palace of Justice, and by the government of Ceará for the Faculty of Law building and a school group in Strength. Other construction firms, such as A Silva, Soucasaux & Cia. (LLOYD, p. 560), founded in 1905 by engineer Luiz José da Silva, who worked on the construction of Belo Horizonte, also owed their development to the works on Avenida Central and several properties in the center of Rio de Janeiro. Urban improvements and train lines were other areas of activity for construction companies in Rio, such as Sampaio Corrêa & Cia., created in 1911 and contracted by the government of Minas Gerais to install urban water, sewage and electricity services in the cities. of Diamantina, Turvo, Patos, Serro and São Miguel de Ganhães (LLOYD, p. 537-538). Sampaio Corrêa & Cia. was also interested in the implementation of tram lines and lighting services in the city of Belo Horizonte, founding a limited company with capital of 2,500 contos de réis. The company’s managing partner, civil engineer Sampaio Corrêa, was responsible for directing several large-scale works, such as in 1907, heading the Public Works of the Capital, with the task of expanding the water supply to Rio de Janeiro and, in 1909-1910, in the construction of the Noroeste Railway, from Bauru (SP) to Campo Grande (MT). After the creation of his technical office, Sampaio Corrêa was appointed representative and administrator of the Compagnie Générale des Chemins de Fer des États-Uni de Brésil, which carried out the works on the Maricá Railway (RJ) and the Antonina to Castro Railway and Jaquiriahya (PR). He also held the presidency

of Companhia Força, Luz e Viação of Belo Horizonte (MG) and Companhia Industrial de Mogy das Cruzes (SP).

Other companies in the sector would follow the same national expansion of their services. Castanhede & Cia., with an engineering office also in the center of Rio and founded in 1909, would work on the duplication of the Leopoldina Railway Co., on the Irajá and Petrópolis tram lines, on the construction of the Uberaba branch of the Estrada de Ferro de Goyaz, budgeted at 12 thousand contos de réis (LLOYD, p. 555).

Foreign construction companies, such as the London-based C. H. Walker & Co., also continued to have their share of public sanitation works in Rio de Janeiro and other cities, like the companies also formed in London, still during the second reign, such as The Rio de Janeiro City Improvements (1862) or The City of Santos Improvements Co. (1880). In 1906, C. H. Walker subcontracted the demolition work of Morro do Senado to the company C. F. Hargreaves & Cia, whose main partner had extensive experience in ship construction and textile industries in Rio de Janeiro, Niterói and Santos (LLOYD, p. 537). The construction of textile industries was almost reserved for English construction companies, whose Brazilian branches also operated in the textile trade and supplied machinery to these companies. This way, Henry Rogers, Sons and Co, Ltd. operated, which from the end of the 19th century until 1913, had set up 70 new fabric factories in Brazil (LLOYD, p. 409-410).

We can observe the formation of this commercial network occupying the pages of the Lloyd's publication. In them we find the operating markets for 336 companies in the states of Pará, Amazonas, Bahia, Maranhão, Pernambuco, Ceará, Sergipe, Alagoas, Rio Grande do Norte, Minas Gerais, Rio de Janeiro, Rio Grande do Sul, Paraná, Santa

Catarina and São Paulo, belonging to the transformation sector and operating in Brazil in 1913. Although this is not a complete survey of all companies in the sector, but selected based on the importance of their capital. The general scope of its commercial operations in the national territory can be illustrated in the following summary table:

In the place		In the region		National		Without information	
48	14,2%	35	10,4%	139	41,4%	114	33,9%

Table, number 1 Operation of 336 factories in the national territory, 1913

Source: LLOYD, Reginald (dir.). Impressions of Brazil in the Twentieth Century. Its History, its people, commerce, industries and resources. London: Lloyd's Greater Britain Publishing Co, Ltd, 1913.

The distribution of manufactured goods prevailed nationwide, covering several states and the most important cities in terms of population. But the lack of information about the item operating in the market was also great, although we can doubt whether these companies, due to the volume of capital and production, did not operate beyond the local or regional market.

If we look at the interconnections between the extreme regions of the national territory, taking into consideration, the trade between the markets of the Northeast and North states with the markets of the South, we will see that these commercial flows were largely formed. We quantify this information from Lloyd's in the table below, using descriptions of the national destinations for sales or imports of goods from commercial companies and factories in the states of these three regions. This information was not always provided by the companies.

The above table needs to be explained in relation to the information obtained by Lloyd's on 427 manufacturing and commercial

Performance/State	BA	PE	RN	AL	MA	CE	RS	SC	PR	PA	AM	Total
Industry	12	18	2	2	3	3	66	5	17	9	4	141
Commerce	52	42	3	7	5	16	87	3	14	15	42	286
North	7	18	2	3	2	3	14	0	4	11	9	73
Northeast	24	20	2	2	2	4	23	0	2	3	1	83
South	8	20	1	6	1	3	12	4	0	4	4	63
Southeast	13	11	1	3	1	3	35	5	10	2	4	88
Midwest	1	0	0	0	0	0	4	0	1	0	0	6
Only in the State	7	7	0	0	0	2	49	1	4	4	25	99
Throughout the country	14	9	0	1	2	0	35	1	4	0	2	68
Without information	19	9	0	2	3	6	23	0	12	6	4	84
Total of companies	64	60	5	9	8	19	153	8	31	24	46	

Table, number 1 National origin or destinations of sales or imports of goods by commercial and industrial companies

Source: LLOYD, Reginald, op.cit.

companies from northeastern and southern states. The first observation is that the North region is cited imprecisely, comprising the Northeast and the North. Likewise, the South appears in the information on companies in Pará and Amazonas in this generalizing way, encompassing the Southeast and the South. As criteria for quantifying each form of action, we consider that when the description of sales, representation as a sales agency other companies or the import of goods refer to the entire country or when only the region is indicated broadly, we kept these classifications literal for the markets in which we operate. When the description names the state of destination or import of goods, we enter this information in the region to which the states belong. In the case of companies that only describe their sales in their own state and do not have other business links outside of it, they were included in the restricted field of only trading in the state of their location. Evidently, every company operated where it was headquartered, therefore, this classification was only used for those that had no other connection with other states. This is an example of import and export houses in Amazonas, which imported goods from Europe or the United States of America to

sell to rubber tappers and exported rubber. Commercial houses or factories that produced or traded only abroad were placed in the no information field, along with those that did not provide information on sales or place of purchase of goods, as this did not allow us to know whether they also operated in any national market., which is the objective that interests us.

Many commercial or industrial companies operated in more than one place in the country. Firms in the service sector were not included in the calculation of the table, such as banks, insurance companies, construction companies, telephone companies, tram companies, etc. In this table we only use the information found for commercial and industrial companies in the states of the North, Northeast and South. Some states do not have these company descriptions, such as Sergipe, whose only factory mentioned had its administrative headquarters in Bahia and, therefore, was included in that State. In addition to the State of Sergipe, Piauí and Paraíba also do not have company information, as well as Goiás, Mato Grosso and Acre.

From the data collected shown in the table above, we can see that the old commercial links between some states were maintained,

such as the cabotage route that in the 19th century was carried out between sugar or tobacco from Pernambuco or Bahia with Rio de Janeiro and Rio Grande do Sul.

In Rio Grande do Sul, cigars made in Bahia found consumers. The firm Oliveira, Coelho & Cia. were resellers of the centuries-old Caxambu mineral waters (MG) and São Félix cigars, from the A. Suerdieck factory in Bahia, founded in 1892 and only closed in 2000. Suerdieck's sales already reached throughout the country, through traveling salesmen or representative agents, in addition to exports to Argentina, Germany and England (LLOYD, 1913, p. 883-884).

Conversely, shipments of jerky from the Rio Grande do Sul ranches continued to supply Rio de Janeiro and the Northeast, now via steam navigation and several wholesale houses, specializing in the trade of this basic food genre of the time. But new goods and markets were added to this merchant circuit, expanding and strengthening it. This was the case with the spread of fabric factories from the end of the 19th century, which began to demand the national supply of cotton, generally obtained in the Northeastern states, considerably reducing imports of yarn from Europe or the United States, as we mentioned. On the other hand, southern companies exported large quantities of other goods to the national market: wood to the Southeast and to furniture factories or construction companies across the country, which found great activity in the renovations of cities, railways, trams, plants and sanitation works.

As for new markets, they can be seen as in the case of the Santo Onofre factory owned by businessman Justiniano Simões Lopes, dedicated to fresh canned beef jerky, "an item of great consumption in the extreme north of Brazil and mainly in Acre" (LLOYD, 1913, page: 844). The textile or shoe factories in Rio Grande do Sul also found outlets in the

northeastern markets, through numerous commercial houses that acquired farms in the country's various ports. Some of these houses were also agents for factories in the Southeast or South, such as several Bahian establishments dedicated to the wholesale trade of national fabrics.

There was a large number of national fabric wholesalers in Bahia who, sending their travelers, redistributed these goods throughout the Northeast and other parts of the country, such as the north of Minas. Moraes & Cia. gave exclusivity to the trade in the manufacture of fabrics from Bahian factories, in addition to a large volume from European farms. Its sales were made in the North and South (LLOYD, p. 887).

With this issue, we can notice that national integration between textile production and its national flow had already been fully established at the beginning of the decade. Interstate competition, therefore, would certainly date back to the end of the 19th century, when most of the factories or commercial firms mentioned in Reginald Lloyd's publication were established or incorporated as joint-stock companies. This fact escapes the analysis of historiography in general. Whether due to the understanding that the national market would only emerge with the end of slavery (PAULA, 2002) or due to the hegemonic performance of the São Paulo manufacturing sector, capable of breaking the isolation of regional markets in the 1920s to 1930s (CANO, 1985). These interpretations did not deepen their analytical propositions in data from the 19th century, on trade flows between Brazilian regions or on the urban changes that took place before the end of slavery, enabling an expansion of the consumer market in the country's main cities.

But what can we extract from this data from the Lloyd's company? A first observation is that the best-known commercial circuits remained consolidated between Northeast-

Southeast-South, the old cabotage route that large-scale traders in Rio de Janeiro used to load dried meat from Gaucho for redistribution to wholesalers and retailers in the Court. They brought sugar and other supplies from the Northeast and from Rio de Janeiro, coffee arrived and, now, several industrialized products. But the circulation of goods had expanded, with 68 companies declaring that they traded their products in various ports across the country. We can note that the Central-West region still showed low integration into the national market. It was a region that was still little industrialized. The Center-West and the south of Minas Gerais would be linked to the coffee industry in the West of São Paulo, at the end of the 19th century, via the railway and river navigation areas (SAES; MARTINS; GAMBI, 2016. NETO, 2009. COSTA, 2017). The territory of Acre was also tenuously linked to Belém do Pará or Manaus, particularly through the rubber trade. Rio Grande do Sul showed good industrial development in relation to the northeast, although 32% of companies restricted their transactions to the Rio Grande do Sul market. The southern states also reveal a strong commercial relationship with the La Plata countries, supplying yerba mate, meat, leather, preserved languages, tobacco, wood, wool, etc., in exchange, they imported large quantities of Argentine wheat and dried and wet from the Prata republics. This mercantile relationship sometimes went beyond borders, with the creation of branches in Argentina or Argentine firms creating companies in southern states.

For example, the fabric firm of Pedro and Carlos Bina from Rio Grande do Sul had been established in Buenos Aires for over 60 years. They imported fabrics from Europe and the United States and resold them throughout the interior of Rio Grande, through 5 travelers (LLOYD, p.837). Likewise, the large hardware

and machinery importing house from Porto Alegre Arthur Bromberg, in addition to its branches spread across the main squares in Rio Grande do Sul, had also established houses in Rio de Janeiro, Montevideo and Buenos Aires (LLOYD, p.821). And, conversely, the Buenos Aires firm Freixas Urquijo & Cia owned the yerba mate processing mill in Curitiba, run by exporter Nicolau Mäder, established in 1907. Powered by steam, the mill employed 25 workers and exported around 3 thousand annually. tons of yerba mate to Argentina and Uruguay (LLOYD, p.966).

Both companies from Rio Grande do Sul, as well as those from Bahia and Belém, acted as resellers of manufactured products for the regional market, made up of neighboring states. Exporting and importing firms predominated in the large trade in Belém and Manaus, due to exports of rubber, nuts and local products to Europe and the United States. The State of Maranhão also showed a continuation of its commercial ties with the states of Pará and Amazonas, although information is scarce. Import and export commercial firms from Maranhão, such as Fernandes Pinto & Cia, Cunha Santos & Cia and Jorge & Santos, sent cereals to Pará and Manaus and exported tapioca and hides to Europe (LLOYD, p. 1,030).

We must emphasize that the development of communication routes, whether by steam navigation companies or railways with their multiple branches, allowed the connection between different local or regional markets, facilitating the location of enterprises in the interior of the country, as we have already reported in the case of Companhia Industrial São Joanense of fabrics, beneficiary of a branch of E. F. Oeste de Minas.

Factories located in the interior almost always transported their production or obtained raw materials through their warehouses established on the banks of

riverways or railway branches. It was the other side of the construction of the national market in the early days of the spread of joint-stock companies.

The company São Joanense began its activity equipped with 40 looms in 1892, with initial capital of 200:000\$000 rs ⁴. It expanded its facilities between 1906 and 1908, creating spinning sections, with 1,614 spindles, and dyeing in 1906. In 1913, it had capital of 300:000\$000 rs, 78 looms and employed 200 workers, producing yarn and cotton fabrics, blankets and flannels, 75,000 meters per month (900 thousand meters per year)⁵. To transport production, a branch of the Estrada de Ferro Oeste de Minas, which had been inaugurated in 1881, entered the company's yard bringing a load of firewood and raw materials and the fabrics were delivered to the responsibility of the railway station. With the increase in production, carts were also used with the capacity to carry up to 20 bales, each bale containing 20 pieces of 50 meters of fabric. The destinations for these sales were the markets in the state itself, Rio de Janeiro and São Paulo.

Comparing these data with other textile companies, the first information we can obtain is that Cia. São Joanense had the smallest capital among 45 companies with their capitals described in the Lloyd's publication of 1913. All of them had grown their capitals considerably with the expansion of the stock market at the beginning of the 20th century. In the other ten textile companies that had capital below the level of 1,000:000\$000 rs, such as São Joanense, seven of them were dedicated to woolen or knitted articles, which employed a lower number of workers and capital, like Cia. Tijuca, in Rio, of wool

4. COMPANHIA TÊXTIL SÃO JOANENSE. *Estatutos da Companhia Industrial S. Joanense*. São João del Rei: Typ. da Gazeta Mineira, 1893.

5. LLOYD, Reginald, op. cit., p. 424.

6. LLOYD, Reginald, op. cit., p. 422.

7. LLOYD, Reginald, op. cit., p. 410 and 418.

8. LLOYD, Reginald, op. cit., p. 406 and 409.

fabrics, manufactured with yarns imported from Europe, with a capital of 500:000\$000 rs in 1904, or Cia. Paulista de Tecidos de Malha, with a capital of 450:000\$000 rs in 191 ⁶.

A comparison with a textile industry in the interior of São Paulo gives us an example of the lack of dynamism of Cia. São Joanense. Cia. Taubaté Industrial, was also created in Encilhamento with capital of 300:000\$000 rs, dedicated to terry towels and gifts. In 1913, it was being expanded to a capital of 2,000:000\$000 rs, with the employment of 1,016 looms, 33,000 spindles and 1,200 workers ⁷.

In other words, it had reached the standard of the large textile companies in Rio and São Paulo. Even another medium-sized company of the size of Cia. São Joanense, Cia. Fábrica de Tecidos D. Isabel, from Petrópolis and starting in 1889 with resources of 250:000\$000 rs, had grown its capital in 1894 to 500:000\$000. It employed more than twice as many looms as São Joanense, 180 looms, 6,000 spindles and provided employment for 350 people. Its daily production was 10,000 meters of varied denim, while São Joanense produced around 2,500 meters of striped and flannel fabrics. ⁸. Both companies seemed stuck on their resources in the context of a strong expansion of investments in the textile sector close to the threshold of the First World War.

The large interconnected network of services, commerce and business, which was already fully established at the beginning of the second decade of the 20th century, was not an abrupt construction following the abolition of slavery and the advancement of salaried work. But a long temporal trajectory of agglomeration of roads and markets, benefiting from the railways, with changes in

the obstacles to the constitution of anonymous companies in the final decades of the Empire, the release of capital for investments in shares and assets of traded companies to investors from different states of the Union and, not least, with the restructuring of the financial sector and the entry of large foreign banks.

Some information obtained in the Gazetilha section of *Jornal do Commercio* leads us to believe the importance that the Rio de Janeiro square had in providing capital and setting up branches or manufacturing projects in other provinces, such as in São Paulo in the 1870s or 1880s, before it gained greater autonomy in its investments in the sector. For example, on February 15, 1880, *Gazetilha do Jornal do Commercio* reproduced the news of the initiative of Mrs. Maria Alves de Lima and her children, in Tatuhy, a municipality in the province of São Paulo, to found a cotton fabric factory. To do this, they had to send a representative to purchase the machinery in Rio de Janeiro, Mr. Manoel Guedes Pinto de Melo, who established negotiations with a large Rio dealer to intermediate the purchase with a European supplier.

The *Gazetilha* section also allows us to retrieve data on the movement of capital from the Rio de Janeiro square to branches in São Paulo in the same decade.

In the 1870s and 1880s, Rio's mercantile capital moved to encourage branches and new investments in national squares, especially Santos.

Large commercial firms based in Rio de Janeiro began to create their branches in São Paulo in those decades. Firms importing machinery soon realized the business opportunities that the industrial sector and the São Paulo coffee sector presented.

Established in the machinery and hardware import sector, they moved their investments to São Paulo and Santos, the industrialists Frederico Glette, founder of the *Fábrica Rink*

fabrics in 1879, and Elkin Hime, an English businessman naturalized Brazilian in 1855, who had been a shareholder in the *Company Fiação e Tecidos Confiança Industrial* and supplier of parts and materials for *Cia. Brasil Industrial*, both textile factories based in Rio de Janeiro. Frederico Glette had created a company importing fabrics, machines and other items in São Paulo, as a limited partner with half of the initial capital of the firm *Victor Nothmann & Cia*, created in 1871 and which in 1880 had registered capital of 300:000\$000 rs. Elkin Hime, in 1879, had set up a prominent importing house for construction materials and coffee dryers, with a branch in Santos, under the corporate name of *Monteiro, Hime & Cia*, with a large capital of 2,000 contos de réis.

In order to better exemplify the business expansion of the merchant elite in Rio de Janeiro in the 1870s and 1880s, we created the table below, with some examples of business diversification from large Rio de Janeiro traders to other Brazilian provinces:

PRELIMINARY CONCLUSIONS

From the table above, we can see that the capital accumulated in Rio de Janeiro goes beyond its limits, seeking new profitable ventures for large traders and industrialists in other provinces. The link between manufacturing companies and merchant capital is still a characteristic of these enterprises from the final two decades of the 19th century. We can list as factors that encouraged the expansion of the stock market and the creation of public limited companies, the exchange rate devaluation, functioning as a protectionist barrier to import substitution, the drop in the prices of imported machinery, the legal ease brought about by Law number 3,150, of November 4, 1882, for the authorization of corporations, without the need for government authorization and,

Name	Business	Place	Capital	Year
Frederico Glette	Importação de tecidos, maquinarias e outros	São Paulo	300:000\$	1871-1880
Elkin Hime	Importação de mat. de construção e secadoras de café.	Santos (SP)	2.000:000\$	1879
Elkin Hime	Incorporador do Banco Comercial de Pernambuco	Pernambuco	s/i	1872
Miltão Máximo de Souza Jr.	Comissões e comércio p/conta própria	Santos (SP)	300:000\$	1870
Fernando Augusto da Rocha	Comanditário da Casa Bancária da Província de SP.	São Paulo	s/i	1886
Jacomo Nicolau Vicenzi	Proprietário da Cia. de Vapores Nacionais Norte e Sul	Norte e Sul	s/i	1889
José Miguel Frias	Cia. Ferro-Carril e Cais de Pelotas	Pelotas (RS)	25 actions	1892
José Miguel Frias	Cia. Viação Férrea Sapucahy	Rio-Minas	625 actions	1892
Domingos Xavier da Silva Braga	Cia. Fiação e Tecidos Industrial Mineira	Juiz de Fora (MG)	204 actions	1896
Domingos Xavier da Silva Braga	Cia. Estrada de Ferro Oeste de Minas	São João del Rei (MG)	250 actions	1896
Manoel José de Faria	Gerente da Cia. Espírito Santos e Campos	Vitória-Campos (RJ)	s/i	1865
Barão de Cahy	Filial importadora de carne seca e alimentos do RS	Porto Alegre (RS)	208:110\$	1873
Eduardo Klingelhofer	Comanditário da Cia. Minas do Rio dos Sinos e Itararé	Rio Grande do Sul	500:000\$	1890
Eduardo Klingelhofer	Cia. Rio Grande do Sul Gold Mining	Rio Grande do Sul	236 actions	1890
Eduardo Klingelhofer	Cia. Mineral de Goyanna	Goiânia (GO)	106 actions	1890
Henri Auguste Leuba	Proprietário da Cia. Francesa de Navegação a Vapor	Rio-Santos	s/i	1885
João José dos Reis	Incorporador do Banco Comercial de Pernambuco	Pernambuco	s/i	1872
João José dos Reis	Cia. de Navegação Paulista	São Paulo	25 actions	1890
João José dos Reis	Presidente da Cia. de Navegação e E. F. Espírito Santo e Caravelas	Espírito Santo	100 actions	1890
João José dos Reis	Banco Comercial de São Paulo	São Paulo	645 actions	1890
João José dos Reis	Cia. E. Ferro Príncipe do Grão-Pará	Pará	13 actions	1890
Victorino Pinto de Sá Passos	Cia. E. Ferro Príncipe do Grão-Pará	Pará	300 actions	1888
Luiz Zignago	Cia. de Navegação Paulista	São Paulo	12 actions	1885
Moreira, Pinho e Cia	Filial em São Paulo, gerida por José Duarte Rodrigues	São Paulo	s/i	1880

Table number 2 Rio businessmen and their businesses in other provinces (1865-1896)

Sources: *Jornal do Commercio*, seção Gazetilha, 1870-1889. GRAÇA FILHO, Afonso de Alencastro. *Os convênios da carestia: crises, organização e investimentos do comércio de subsistência da Corte (1850-1880)*.

Rio de Janeiro: IFCS/UFRJ, 1993, Masters dissertation, pp. 250-277.

finally, the growth of the free salaried urban population and the consumer market.

These changes attest to the initial conditions for the beginnings of the national market, which would be accelerated in the legal facilitation regarding joint-stock companies and the stock market with the Encilhamento, in 1891.

Some authors considered that the emergence of the national market (or internal market) only came into existence as a result of the extinction of slavery and the expansion of salaried consumption. Others characterized the term as a synonym for internal market, locating it in the creation of the National State, from Independence. However, we understand the national market as the integration of regional markets, which formed the internal market, as in Emilio Sereni (1980) or Mario Cerruti (1987). The term is also applied in this way by Wilson Cano (1985).

Also, through information provided to the British maritime insurance company Lloyd's, we found that the country's regional markets were already interconnected at the beginning of the second decade of the 20th century. In this particular, considering that the vast majority of companies described in this information were incorporated as joint-stock companies at the end of the 19th century, considerably increasing their capital, which indicates the possibility of this construction of the national market having taken place in that historical context of the end of restrictions on the formation of publicly traded companies, a subject that we intend to explore in the

continuation of this research.

Regarding the integration of regional markets, it is also necessary to point out that a historiographical review is necessary in relation to the understanding that this process would have taken place with the industrial hegemony of São Paulo and its coffee complex, from the 20s and 30s of the last centuries. This analytical perspective can be found in the renowned works of Wilson Cano and Jacob Gorender, on the Brazilian bourgeoisie. In them, the industrial superiority of São Paulo would subject the other regions to its competition and integration, with the growing demand for raw materials, breaking with the isolation of regional markets that favored the existence of companies with sales limited to the state or region itself. In our analysis, this competition was imposed before this moment of industrial hegemony in São Paulo, which succeeded Rio in the manufacturing sector. The causes that justify the regional imbalances in the Brazilian industrial sector would have operated in its constitution at the end of the century, a process already marked by regionalized mercantile accumulation that occurred throughout the 19th century, with the decline of northeastern sugar and the dominance of the slave trade by the Court and of coffee exports from Vale do Paraíba. In this way, the subsequent hegemony of São Paulo only reinforced regional imbalances, maintaining the supremacy of the Southeast in the expanded reproduction of Brazilian capitalism.

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