

German merchants, banks, and coffee in *Belle Époque* Brazil*

Comerciantes alemães, bancos e café no Brasil da Belle Époque

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Abstract: This paper explores the critical role of German merchants and banks in Brazil's coffee industry during the *Belle Époque*. By 1913, Brazil supplied 80% of the world's coffee, thanks to strategic foreign involvement, particularly from Germany. German banks, notably the *Brasilianische Bank für Deutschland*, provided essential financing and market stability. Key findings highlight that German merchants, like Theodor Wille, established robust trading networks, while German banks outpaced their British counterparts in long-term engagement and trade finance.

Keywords: Coffee exports. International trade and finance. *Brasilianische Bank für Deutschland*. *Theodor Wille & Co*. *Belle Époque*.

Resumo: Este artigo explora o papel central exercido por comerciantes e bancos alemães na indústria cafeeira brasileira durante a *Belle Époque*. Em 1913, a oferta brasileira correspondia a 80% do café mundial, graças ao envolvimento estrangeiro, especialmente da Alemanha. Bancos alemães, notadamente o *Brasilianische Bank für Deutschland*, forneceram financiamento e estabilidade de mercados essenciais. Os resultados principais da pesquisa salientam que mercadores alemães, como Theodor Wille, estabeleceram redes comerciais robustas; ao mesmo tempo, bancos alemães ultrapassaram suas contrapartes britânicas nas relações e finanças comerciais de longo-prazo.

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Palavras-chave: Exportação de café. Comércio e finanças internacional. *Brasilianische Bank für Deutschland. Theodor Wille & Co. Belle Époque.*

JEL: N70. N76. N20. N56.

Introduction

During the *Belle Époque*, Brazil emerged as the world's leading coffee producer, with coffee constituting, on average, 57% of its export economy between 1870 and 1919 (Abreu and Bevilaqua, 1996, p. 9). By 1913, Brazil supplied 80% of the world's coffee, driven by favorable demand conditions, fertile lands, and cheap labor—a system underpinned by a complex and long-standing relationship between the massive importation of slave labor, European immigration, and efforts to mobilize a free workforce scattered across the country (Topik, 2003).

Brazilian coffee found its biggest markets in the USA, Germany, and the Netherlands. By 1912, 52% of Brazil's coffee exports were heading to the USA, with Germany taking 15% and the Netherlands 10%.¹ The demand for coffee in Germany had been steadily increasing since the 1870s, and Brazil was its main provider. Rising incomes, the middle class's desire to emulate the upper class, and coffee's stimulant effects and hunger suppression significantly boosted its popularity, particularly among the working-class during Germany's rapid industrialization. Within just a few years, Germans were consuming more coffee than any other nation in Europe. Investigations dating back to the 1840s reveal that spending on coffee accounted for 9.7% of weavers' and other working families' annual income (Fenner, 2013).

Foreign financial institutions were crucial to Brazil's coffee exports, with British banks initially dominating trade finance. The entry of German banks shifted this balance, reducing German export houses' reliance on British banks and promoting exports to Germany. This study aims to provide a granular comparison of German and British financial strategies within Brazil's coffee sector, focusing on the period from 1880 to 1913. Key questions include: How did German merchants and banks shape Brazil's coffee trade during this period? What were the economic impacts on both Brazil and Germany? And how did the strategies of German banks differ from those of other foreign financial institutions in Brazil?

The critical role of coffee in driving Brazil's export economy between 1880 and 1930 is extensively documented. Abreu and Bevilaqua (2000) explore coffee's substantial contribution to São Paulo's economic growth,

¹ Author's own calculations based on Brasil (1917, p. 120-121).

while Marquese (2020) emphasizes its significance in shaping Brazil's modern economic landscape. The monocultural dominance of coffee had far-reaching consequences. It reshaped Brazil's economic structure, influencing various sectors, particularly infrastructure development. Mattoon Jr. (1977) and Kühn (2021) notes its profound impact on the expansion of railroads in São Paulo, highlighting how the coffee trade fueled broader economic modernization.

Foreign merchants and financial institutions played a critical role in securing Brazil's position as a global coffee leader. Wierling (2018) details how German merchants established strategic networks that integrated Brazil into the global coffee trade, while Kisling (2020) highlights the essential role of German banks in easing credit constraints and stabilizing the coffee sector. The involvement of German banks extended beyond providing capital; they introduced new financial practices and innovations vital for the industry's growth (Sweigart, 1987). Triner (2000) emphasizes that these banks were key in modernizing the coffee industry by facilitating investments in infrastructure and technology.

The export of Brazilian coffee was dominated by foreign export houses, with trade finance, primarily sourced from foreign banks, proving crucial in securing a competitive advantage. These banks provided the necessary capital, hedged against exchange rate risks, and covered shipping costs (Hurley, 1911; Sweigart, 1987; Pereira de Melo, 2003). The dominance of British and German export houses, particularly from key ports like Santos, is critically examined by Pereira da Silva (2015) and Guimarães and Greenhill (2021). Their analyses, along with those by Hanley (2004) and Sweigart (1987), illustrate the financial strategies employed by these firms and demonstrate how sustained financial engagement and innovation were crucial in maintaining Brazil's competitive position in the global coffee market. Guenther (2004) investigates the cultural and commercial interactions of British merchants in Brazil's foreign trade, while Souza (2020) provides historical context for their early business practices. Alam and Dalla-Costa (2022) highlight the increasing importance of German investments in Brazil manufacturing and trade sector by turn of the century and Forbes (1978) underscores the pivotal role of German merchants in establishing trade networks for Brazilian coffee exports to Europe. Within this narrative, German merchants and banks played a

crucial role, establishing their initial presence in Brazil and leveraging Hamburg's position as a major European port for coffee imports.

This study extends the existing literature by providing a detailed comparison of German and British financial strategies within Brazil's coffee sector, focusing specifically on the interaction between German merchants, banks, and the Brazilian coffee industry from 1880 to 1913. The findings reveal that German banks, particularly the *Brasilianische Bank für Deutschland*, were instrumental in financing the Brazilian coffee trade. They provided crucial credit facilities and played a key role in stabilizing the market during economic turbulence. German merchants, such as Theodor Wille, established robust trading networks that significantly boosted coffee exports. Furthermore, the study finds that German banks outperformed their British counterparts in long-term business engagement, especially in maintaining fixed maturity deposits and providing trade credits.

The remainder of this paper is organized as follows: Section II examines the role of German merchants in the Brazilian coffee trade. Section III analyzes the involvement of foreign banks, focusing on the comparative strategies of German and British banks. Section IV discusses the specific contributions of the *Brasilianische Bank für Deutschland* to the coffee trade. Section V concludes.

1. German merchants and Brazilian coffee

The world's coffee consumption experienced an exceptional surge in the nineteenth century, driven by robust demand and Brazil's capacity for affordable production, followed by other regions in Spanish America and Asia (Topik, 2003). Table 01 illustrates the coffee consumption of the three largest economies during the first globalization.² While the USA led with 1.8 pounds per capita in 1870, followed by France (1.2), Germany (1.0), and the UK (0.8), these figures more than doubled for the UK, tripled for France, and nearly quadrupled for the USA and Germany by 1913.

² In terms of GDP in 1912 international-\$ at 2011 prices: USA: 954.787.396, Germany: 362.054.969, UK: 361.318.404. See Bolt and van Zanden (2023).

Throughout that period, Brazil emerged as the principal supplier of the international coffee markets. While Cuba, Haiti, and Java were early suppliers, Brazil's leading position started in the mid-19th century. By the early 1900s, Brazil controlled over 75% of world coffee production. Table Appendix 01 (in the appendix) illustrates the share of coffee producing countries in the total world production between 1823 and 1910. Rio de Janeiro and Santos were Brazil's primary coffee export harbors. Figure 01 shows coffee export volumes from the two ports and Brazil's overall coffee exports between 1880 and 1912. While Rio de Janeiro dominated coffee exports from the 1820s until the late 1880s, Santos overtook it as the primary export port in the 1890s.³

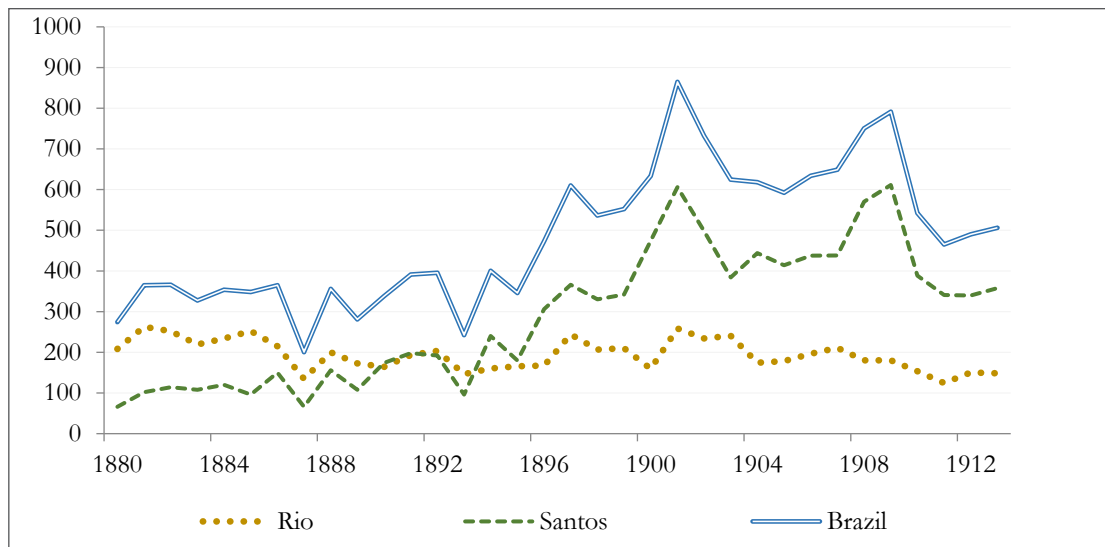
**Table 01 – Coffee per capita consumption (in Pounds (Ibs)),
1870-1913**

Year	USA	Germany	UK
1870	1.8	1	0.8
1880	3	1.4	1.2
1890	4.5	2.1	1.8
1900	5.8	3	2
1910	7.5	4	2.2
1913	8.8	4.8	2.5

Source: Author's own calculations based on Absell (2022).

³ From the 1820s to the late 1880s, Rio de Janeiro was the center of Brazil's coffee export trade. But by the 1890s, Santos had taken over as the leading port. Prior to the abolition of slavery in 1888 and the Republic's establishment in 1889, Rio de Janeiro was the top coffee-producing region. The abolition of slavery dealt a heavy blow to Rio's planters, who lost substantial capital. While Santos producers faced similar setbacks, their better soil quality helped them adapt more effectively to free labor. Rio's land, exhausted from years of intensive cultivation, was more fragmented and limited in space compared to the fertile expanses of Santos. As a result, Santos emerged as the dominant port for coffee exports (see Greenhill, 1977, p. 198-199; Sweigart, 1987, p. 5-6; Pereira de Melo, 2003, p. 363-365).

Figure 01 – Coffee exports in the Brazil, Rio de Janeiro, and Santos (thousands of metric tons) – 1880-1913



Source: Kisling (2020).

The export of Brazilian coffee was dominated by foreign export houses, with domestic capital confined to that of a middleman — “*comissários*” connecting with farmers and selling their coffee to the big-time exporters. These international players, few in number, leveraged their monopoly to drive down coffee purchase prices in Brazil. Once the coffee shipped from Brazilian ports hit the consumer markets, the export houses, from their warehouses in Europe and the U.S., managed the supply and sales timing. This dominance implied rigidity in U.S. and European retail coffee prices, ensuring a high marketing margin (the difference between the average import price of coffee and its average retail price) fueling the importance of the exporting house (Pereira da Silva, 2015).

Between 1880 and 1913, Rio de Janeiro accommodated 389 distinct export houses, while Santos hosted 152 between 1893 and 1913.⁴ Market concentration within this sector intensified over time. Rio experienced a contraction in the number of export houses from 117 in 1881 to 48 by 1900, partially attributable to the growing prominence of Santos. Nevertheless, the overall proportion of exporters relative to the volume of coffee traded in both cities remained relatively stable post-1900.

⁴ The years with information on export firms in Santos are limited according to the available data. See Kisling (2020).

Table 02 presents the twenty largest coffee exporting companies in Rio de Janeiro and Santos, along with their corresponding shares of coffee exports. The data underscores the concentration of market power within a small group of firms. Between 1880 and 1913, the top ten exporters accounted for more than half of Rio de Janeiro's total exports, while in Santos, this figure reached 63% between 1893 and 1913. Foreign ownership was a salient feature of this sector. Of the twenty largest export houses in Rio de Janeiro, approximately one-third were American, one-quarter British, and one-quarter German, with the remainder comprising Brazilian, French, and Austrian firms. The distribution in Santos exhibited a similar pattern, with German companies holding the largest share, followed by British and American firms.

Table 02 – 20 largest coffee exporting companies in Rio de Janeiro and Santos: Shares of exports (percentage of total), 1880-1913

Rio de Janeiro			Santos		
Company	Share of exports*	Nationality	Company	Share of exports*	Nationality
Arbuckle Irmãos & Co	9,89	USA	Naumann, Gepp & Co	12,69	UK
Ornstein & Co	7,30	Austria	Theodor Wille	12,65	Germany
Theodor Wille	6,62	Germany	Prado Chaves	8,87	Brazil
Ed. Johnston & Co	6,02	UK	Ed. Johnston & Co	7,01	UK
Hard Rand & Co	5,88	USA	Hard Rand & Co	4,77	USA
J.W. Doane	5,03	USA	Michaelsen Wright & Co	4,58	USA
Norton Megaw & Co	3,31	USA	Arbuckle Irmãos & Co	3,37	USA
Gustavo Trinks & Co	2,97	Germany	Societe F. Bresilienne	3,28	Swiss
Eugen Urban	2,88	Germany	Carl Hellwig	3,09	Germany
W.F. Mac Laughlin & Co	2,72	USA	Nossack & Co	2,61	Germany
Phipps Irmãos & Co	2,66	UK	Cia. Krische	2,52	Germany
Pinto & Co	2,63	-	Baldwin & Co	2,46	-
John Bradshaw & Co	2,24	USA	Zerrenner Bülow & Co	2,32	Germany
Karl Valais & Co	2,23	France	J.W. Doane	1,73	USA
Levering & Co	2,16	USA	Barbosa & Co	1,68	-

(continue)

Table 02 – 20 largest coffee exporting companies in Rio de Janeiro and Santos: Shares of exports (percentage of total), 1880-1913

Rio de Janeiro			Santos		
Company	Share of exports*	Nationality	Company	Share of exports*	Nationality
Wille Schmilinsky & Co	2,11	Germany	A. Trommel	1,57	Germany
Zenha Ramos & Co	1,61	Brazil	Holworthy, Ellis & Co	1,34	UK
Carlos Pareto	1,49	Brazil	Roxo & Co	1,23	-
Mac Kinnell & Co	1,45	UK	Schmidt Trost & Co	1,16	Germany
E. Pecher & Co	1,38	UK	Rose & Knowles	1,10	UK
Total	72,58			80,05	

Source: Kisling (2020).

Notes: *The share of exports is a company's average share in quantities (*sacas*) of total exports: (i) 389 export companies operating in Rio de Janeiro between 1880 and 1913, and (ii) 152 companies operating in Santos between 1893 and 1913, respectively.

Theodor Wille stands as a prominent figure among German merchants in Brazil. Prior to World War I, he was Brazil's foremost coffee exporter, a prominent merchant in Hamburg actively promoting the trade network between Germany and Brazil, and a key figure in establishing the first German banks in Brazil. Born as the son of a German merchant in Kiel, in 1818, he moved to Brazil at the age of twenty after having completed a commercial apprenticeship in Hamburg. In 1844, he established his first export company *Theodor Wille & Co.* in Santos, which soon became the largest export house in the city, with branches in Rio de Janeiro and São Paulo (Zimmermann, 1969; Fenner, 2013).

Figure 02 provides evidence of Wille's dominance in both Rio de Janeiro and Santos, illustrating the export shares of German merchants in the two ports. In Rio de Janeiro, the company's coffee exports peaked at an astonishing 1.6 million *sacas* around 1906/7, far outpacing competitors such as Eugen Urban, whose exports never exceeded 400,000 *sacas*, and *Karl Kische & Co.* and *Gustavo Trinks & Co.*, both below 220,000 *sacas* during the same period.

The late 19th and early 20th centuries saw significant volatility in Brazil's coffee market, driven by chronic overproduction, which led to a sharp price decline around 1898 (Absell; Tena-Junguito, 2016). This

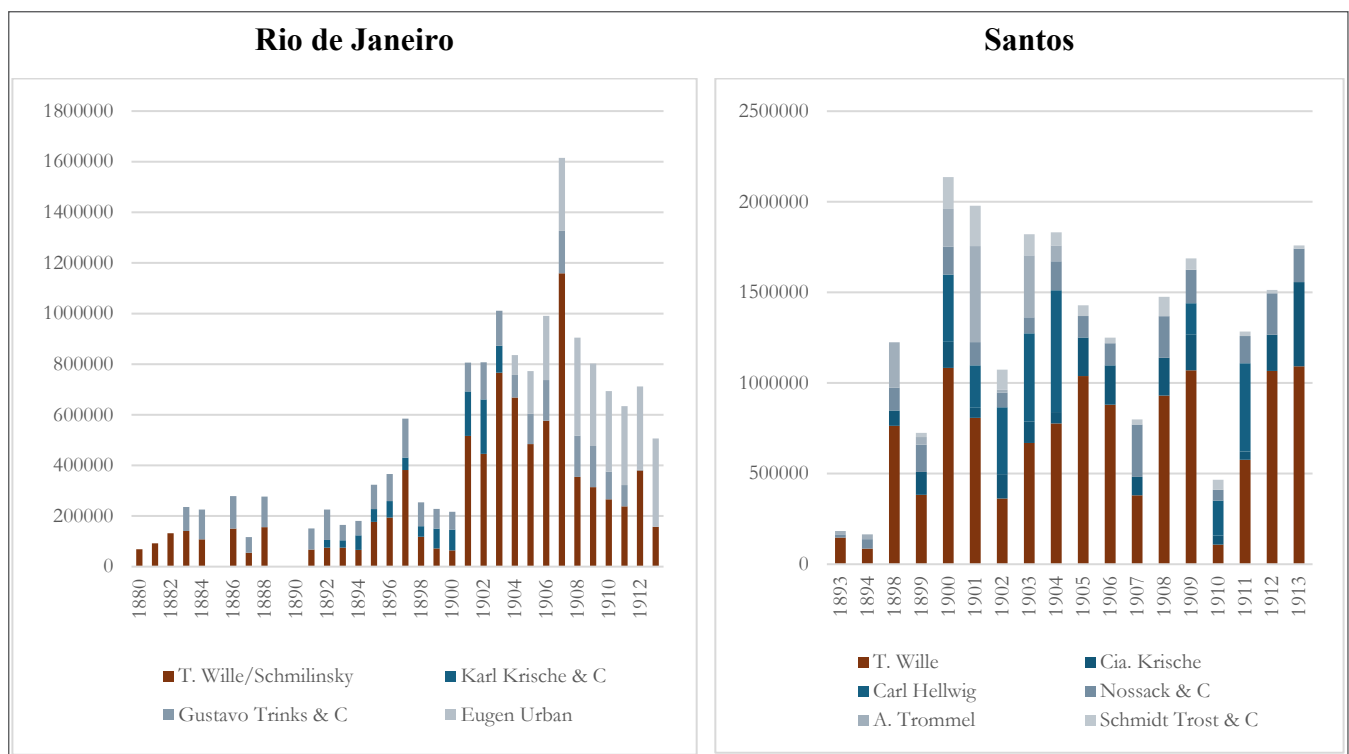
downturn was further exacerbated by deflationary policies, including a drastic contraction of the money supply and the physical destruction of banknotes, leading to rapid currency appreciation, trade disruption, and a broader financial crisis. In response, the Brazilian government, in collaboration with key coffee-producing states – São Paulo, Rio de Janeiro, and Minas Gerais – formulated the *Taubaté Agreement* in 1906. *Theodor Wille & Co.* played a pivotal role in this process, negotiating directly with the Brazilian government alongside Hamburg's *Peimann, Ziegler & Co.* and New York's *Arbuckle & Co.* and *Crossmann & Sielcken*. This agreement constituted a pillar of Brazil's coffee valorization policy, which aimed to artificially control supply and stabilize prices by withholding significant coffee quantities from the market, preventing an anticipated price collapse. A minimum coffee price was established, with the Brazilian government intervening as a buyer of surplus production. The plan included a profit-generating resale phase to recoup investment, contingent upon market prices reaching a predetermined level through sufficient coffee purchases. Additionally, the *Caixa de Conversão* was established to stabilize the Brazilian currency. The scheme's success was heavily reliant on securing adequate capital, rendering financing a critical challenge (Kurth, 1909; Becker, 2002, p. 157 ff; Topik, 2003; Krieger, 2011, p. 220, Rischbieter, 2011, p. 305-306).

The Brazilian federal government's subsequent withdrawal of a promised £15 million bond guarantee, coupled with its demand for the removal of exchange rate stabilization, compelled São Paulo to proceed independently in securing financing. In August 1906, the state secured a £1 million loan from the *Brasilianische Bank* through twelve-month treasury notes. Additionally, a consortium including *Theodor Wille & Co.* (Hamburg, Rio, and Santos), *J. Henry Schroeder & Co.* (London), the *City Bank of New York*, and Le Havre/New York importers agreed to advance 80% of the official value for coffee shipments from São Paulo's warehouses, while simultaneously establishing a minimum coffee price. The coffee firms committed to purchasing 120 thousand tons of coffee for over 4 million pounds sterling. Theodor Wille, representing São Paulo, bought 504 thousand tons of coffee by June 1907, storing it in Antwerp, Le Havre, Hamburg, and New York. The stored coffee served as security for trading houses to obtain necessary credits, transformed into

state-issued bonds exceeding 3 million pounds sterling. The coffee was held until at least 1907 to ensure loan stability. A surcharge tax of 3 francs per coffee sack was imposed for interest coverage and loan amortization (Becker, 2002, p. 157 ff; Rischbieter, 2011, p. 308 ff).

Despite these challenges, Brazil demonstrated remarkable resilience, recovering to supply 80% of global coffee demand by 1913 (Topik, 2003). *Theodor Wille & Co.* maintained its preeminent position as the leading German exporter in Santos throughout this period. The company's exports exhibited pronounced volatility, mirroring the fluctuations of the broader market. After reaching a peak of 1,083,850 *sacas* in 1900, exports declined sharply to 263,500 *sacas* in 1902 before recovering to previous levels. The termination of the government's valorization scheme in 1910 precipitated another decline, followed by a subsequent record-breaking export volume of 1,092,250 *sacas* in 1913. Other Santos-based merchants, such as Carl Hellwig and A. Trommel, experienced comparable fluctuations, albeit on a smaller scale, typically exporting less than 500,000 *sacas*.

Figure 02 – Share of Theodor Wille & Co.'s on coffee exports of German merchants in Rio and Santos (*sacas*), 1880-1913 (Rio de Janeiro) & 1893-1913 (Santos)



Sources: Author's own elaboration based on *The Brazilian Review*, *O Commercio de São Paulo*, *Jornal do Comercio Retrospecto*, *The Rio News*, various years.

Notes: (1) Missing years are due to missing information in the original data; (2) One saca equals 60kg.

Wille's decision to establish operations in Santos proved remarkably prescient. Initially a minor player, Santos rapidly transformed into the preeminent coffee export harbor by the early 1890s. *Wille & Co.* played a pivotal role in this transformation by pioneering the direct shipment of coffee from São Paulo to Hamburg, bypassing the less efficient route through Rio de Janeiro (Fenner, 2013; Bues, 2017, p. 64).

Hamburg served as Germany's primary port for both manufactured goods exports and raw material imports during this period, subsequently emerging as the principal entry point for European coffee imports. This prominence emerged from two key developments: the establishment of a coffee exchange in 1887 and its designation as a free port. These strategic advantages transformed Hamburg into a global hub for commodities, including coffee. As a result, coffee imports from South America tripled within a decade, aligning with Germany's growing coffee consumption (Krause, 2004, p. 144 ff; Rischbieter, 2011, p. 42 ff; Fenner, 2013; Bues, 2017, p. 64).

Upon returning to Hamburg in 1847, Theodor Wille became a central figure in the city's commercial and financial spheres. The company's influence expanded significantly with the establishment of *Wille, Lübbs & Co.* in Rio de Janeiro in 1856. A partnership with fellow Hamburgers, Wilhelm Lübbs and Johann Georg Schmilinsky, enabled vertical integration, encompassing coffee plantations, a fleet of sailing ships, and investments in prominent shipping lines. As a co-founder of *Commerz- und Disconto-Bank* and a key figure in the creation of Hamburg's coffee futures market, Wille played a pivotal role in developing financial tools for managing commodity trade risks. From this strategic base, Wille established a comprehensive network of correspondents and agents in major European coffee ports. Additionally, the company oversaw national and continental coffee marketing, utilizing its extensive retail network, including *Kaiser's Kaffeegeschäft*, which operated over 1,600 stores in Germany and Switzerland by 1939. This strategic partnership commenced around the turn of the century (Albers, 1978; Krause, 2004; Fenner, 2013; Bues, 2017).

2. Foreign banks in Brazil: Germany and Great Britain

In the 19th century, the Brazilian coffee commodity chain exemplified the critical role of banks in the export economy. Producers (*fazendeiros*) transported coffee to harbors or train stations, where it was sent to major export ports like Rio de Janeiro and Santos. There, factors (*comissários*) managed storage, while packers sorted coffee to meet international standards. Exporters then coordinated overseas shipments on behalf of foreign importers. Initially, *comissários* also provided credit to producers, bridging income gaps between harvests. However, the expansion of railways in the 1870s and 1880s, which connected the hinterlands to the coast, transformed this setup. Market integration intensified competition, leading to the rise of export houses by the century's end. Public institutions and banks became essential, providing the significant capital needed by export houses to purchase coffee, hedge against exchange rate risks, and cover shipping costs. Without this financial support, the Brazilian coffee trade would have been severely disrupted, demonstrating the indispensable role of banks in ensuring the global distribution of Brazilian coffee (Sweigart, 1987; Pereira de Melo, 2003).

Foreign capital dominated the final stages of the coffee trade. The late development of a domestic banking and credit system—evidenced by São Paulo's modest growth from nine bank branches in 1873 to nineteen by 1889—combined with Brazilian businessmen's preference for safer, domestic investments, limited the capacity of national capital to compete in the coffee export market (Pereira da Silva, 2015).

The most prominent foreign financial institutions in 19th-century Brazil were British and German, notably the British *London and Brazilian Bank* and the German *Brasilianische Bank für Deutschland* (Hurley, 1911, p. 38). Although British banks initially led in size and capital, the *Brasilianische Bank* swiftly captured a significant portion of the domestic market, focusing on trade finance and long-term business relationships. Over time, it became increasingly influential, surpassing its British rivals in deposits and credit provision to the trade sector. Table 03 compares the size and market share of foreign banks in Brazil in terms of capital, deposits, and involvement in trade finance, bills discounted, for the years 1889, 1901, and 1910.

Table 03 – Foreign banks in Brazil 1889, 1901, 1910: Capital, Deposits, and Bills Discounted

	Capital	Deposits	Bills Discounted
		1889	
London and River Plate	1 500 000	16 165 079	1 541 958
London and Brazilian	5 556 000	11 456 318	2 799 922
British Bank of South America	8 888 888	5 635 104	2 613 633
Brasilianische Bank	10 000 000	10 590 936	11 776 519
Banque Francaise du Bresil	10 000 000	8 680 189	6 962 560
		1901	
London and River Plate	1 500 000	19 392 547	2 533 749
London and Brazilian	13 333 333	18 649 007	2 327 366
British Bank of South America	8 888 888	6 094 977	1 916 335
Brasilianische Bank	10 000 000	21 454 138	9 114 453
Banque Francaise du Bresil	10 000 000	1 790 977	363 578
		1910	
London and River Plate	3 500 000	15 405 812	3 369 147
London and Brazilian	17 777 777	34 205 170	11 120 537
British Bank of South America	11 555 555	18 640 415	9 447 134
Brasilianische Bank	10 000 000	25 955 159	19 248 171
Banco Commercial Italo Brasileiro	5 000 000	15 296 916	9 538 434
Banco Hespanhia Rio de la Plata	800 000	196 172	388 982

Sources: Author's own elaboration based on *The Brazilian Review*.

Notes: (1) Data sourced from the banks' balance sheets for January of each year; (2) For 1889, information pertains to the bank branches in Rio de Janeiro, while for 1901 and 1910 it covers all bank branches across Brazil; (3) All values are presented in *milréis*; (4) Deposits include both interest-bearing and non-interest-bearing current accounts.

The British have played an integral role in Brazil's financial development since its independence, a role that deepened as Brazil integrated into global markets. This integration necessitated significant infrastructure expansion, particularly in harbors and railways, to support the burgeoning coffee export industry. Rothschild & Sons were central to these efforts, extending loans to the Brazilian government shortly after independence in 1822. By 1855, they had been appointed as the Brazilian government's

financial agent in London, where they managed Brazil's financial operations on the London capital market and cultivated a close relationship with the country's financial policies. From 1858 onward, Rothschilds secured substantial loans for major railway projects, further entrenching British financial interests in Brazil (Shaw, 1973). The establishment of the British *London and Brazilian Bank* in 1863, the first foreign bank to open in Brazil, marked a significant milestone, with its Rio de Janeiro branch positioned to capitalize on the expanding opportunities in capital markets and infrastructure. British banking activity in Brazil throughout the latter half of the 19th century was thus largely driven by these burgeoning investment prospects (Hurley, 1911).

The Germans were relatively late to establish a banking presence in Brazil, with their first, ultimately unsuccessful, attempt occurring in 1872. The *Deutsch-Brasilianische Bank* was founded in Hamburg, backed by key shareholders such as International Bank, *Berenberg Gosslar & Co.*, and *Norddeutsche Bank*. However, this venture was short-lived, collapsing within three years due to mismanagement, excessive credit issuance by the Rio de Janeiro branch, and significant losses during the Brazilian financial crisis of 1875 (Burhop, 2004, p. 193-194).

In the 1880s, Theodor Wille, revisited the idea of establishing a German bank in Rio de Janeiro. Wille recognized the necessity of financial support to secure the future of German export companies in Brazil (Miller, 2012, p. 139 ff). Despite Wille's efforts, the plan failed to materialize, largely due to *Commerzbank's* limited resources compared to major German banks like *Deutsche Bank* and *Disconto-Gesellschaft*. Establishing a bank in Brazil was projected to cost 10 million Marks, a sum representing a third of *Commerzbank's* capital but only a fraction of the capital held by its larger competitors. Additionally, other institutions may have moved more swiftly to establish their financial influence in Brazil (Albers, 1978, p. 611; Krause, 2004, p. 144 ff).

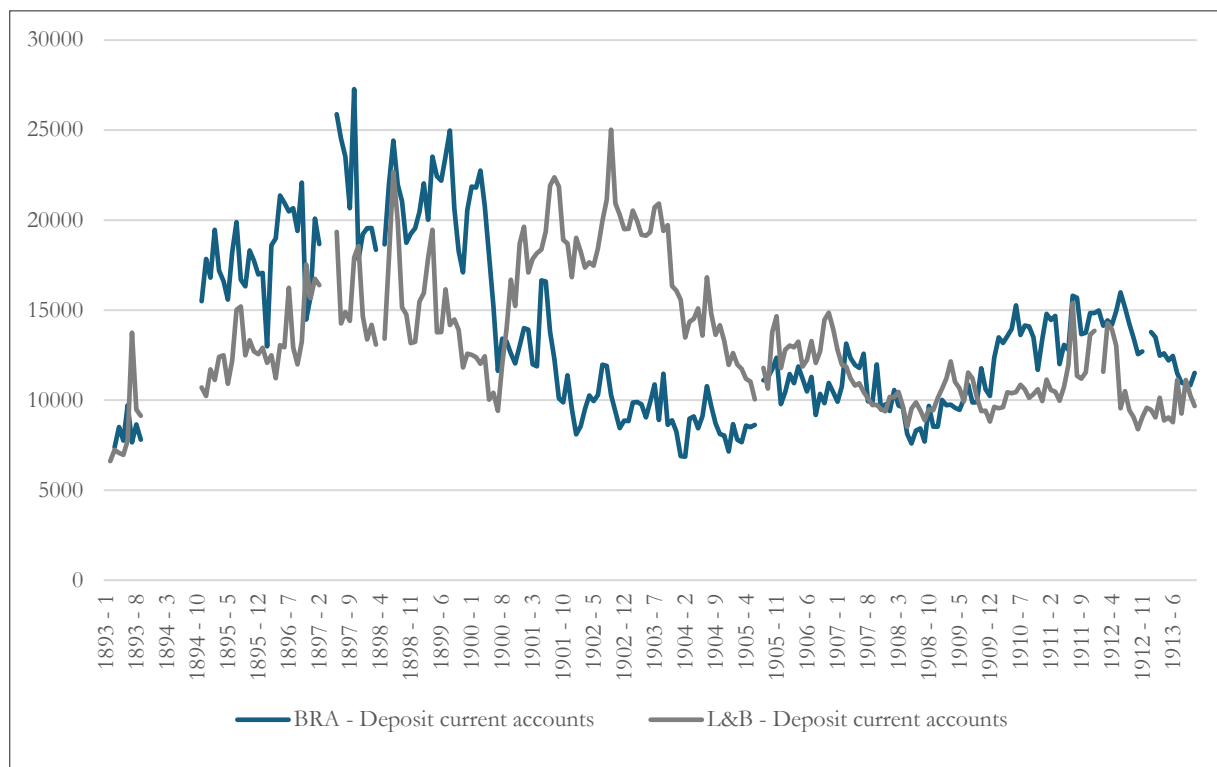
The first successful German banking venture in Brazil was the *Brasilianische Bank für Deutschland*, founded in 1887 through a collaboration between Berlin's *Diskonto-Gesellschaft* and Hamburg's *Norddeutsche Bank*. By 1889, the bank had opened its first branch in Rio de Janeiro. *Diskonto-Gesellschaft* aimed to penetrate Brazil's infrastructure and railway sectors, while *Norddeutsche Bank* had already established a strong presence in the

import-export business with Brazil (*Brasilianische Bank für Deutschland*, 1912, p. 4). Until 1911, the *Brasilianische Bank für Deutschland* remained the sole German bank in Brazil, when *Deutsche Überseeische Bank* and *Deutsch-Südamerikanische Bank* opened branches in Rio de Janeiro. By 1913, these three banks operated nine branches across Brazil. Unlike its competitors, the *Brasilianische Bank* focused exclusively on the Brazilian market. In contrast, three British banks – the *London and Brazilian Bank*, the *London and River Plate Bank*, and the *British Bank of South America* – were operating twenty-two branches throughout Brazil during the same period (Hurley, 1911, p. 12-22, 36 ff; Kisling, 2017; 2020).

While British banks held a dominant position in terms of size, German banks adeptly captured a significant share of the domestic banking market in Brazil. As Table 03 illustrates, the *Brasilianische Bank* initially entered the market with relatively high capital, signaling the German ambition to compete with more established institutions. However, this early advantage was eroded over time, with the *London and Brazilian Bank* eventually surpassing it. In 1901, the capital of the *London and Brazilian Bank* was approximately one-third larger than that of the *Brasilianische Bank*, and by 1913, it had grown to 1.78 times larger. At the same time, Table 03 highlights the *Brasilianische Bank's* leadership in attracting local domestic business, with their deposits consistently outperforming other foreign banks in Brazil. In 1889, the bank's deposits were over 10 million *milréis*, comparable to the *Banque Française du Brésil*. By 1910, deposits had surged to over 25 million *milréis*.

This trend is further highlighted in Figure 03, which tracks the monthly deposits in current accounts for both the *Brasilianische Bank* and the *London and Brazilian Bank* over the period from 1893 to 1913. In the years between 1895 and 1900, both banks experienced significant growth, with the *London and Brazilian* on annual average showing higher growth rates in their deposits in current accounts. Nevertheless, the *Brasilianische* got continuously involved in the local business, challenging the *London and Brazilian bank* in its dominance.

Figure 03 – *Brasiliense Bank für Deutschland's* and *London and Brazilian Bank's* monthly deposit, current accounts (in *Conto de Réis*), 1893-1913



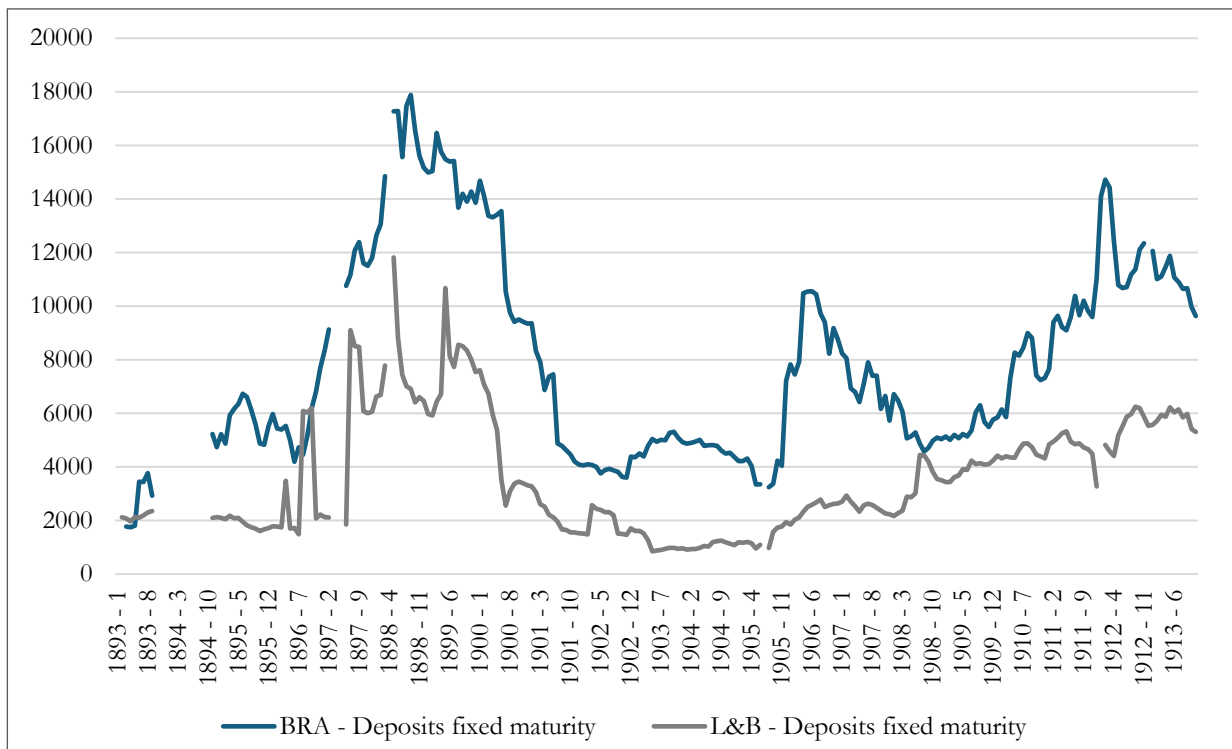
Sources: Author's own elaboration based on *The Brazilian Review*, *O Commercio de São Paulo*, *Jornal do Commercio Retrospecto*, *The Rio News*, various years.

Notes: (1) Numbers are for Rio de Janeiro branches of the two banks; (2) Missing years are due to missing information in the original data.

With the Brazilian export-sector and financial market entering a period of severe drawback by the turn of the century, equally the performance of the two banks experienced an intensive drop down. Yet, the two banks show significant differences in their development and behavior. Firstly, one can observe an opposite dynamic between the bank's involvements in short- and long-term local business. While the deposits in current accounts of the *Brasiliense* were diminishing constantly since 1900, in the case of the *London and Brazilian* they were in fact increasing in the years from 1900 to 1902. In 1902, the latter had, on average, 50 percent more deposits in current accounts per month. At the same time the *Brasiliense* disposed of over nearly three times more fixed maturity deposits. Figure 04 shows the monthly deposits current accounts with fixed maturity. The latter has to be understood as a long-term financial instrument, with comparatively higher interest rate payments to the owner of the

deposit, but with the restriction that the money paid it cannot be withdrawn before maturity, that is a certain moment to be after the disclosure of the deposit defined by the bank. Between 1900 and 1905, the *Brasilianische* disposed on a monthly average over more than twice as much fixed maturity deposits. That may indicate that German banks were more successful in maintaining their long-term involvement in the Brazilian market than the British banks, even in times of crisis. Secondly, the *Brasilianische* continued to provide more credit to the trade sector than the *London and Brazilian Bank*.

Figure 04 – *Brasilianische Bank für Deutschland's* and *London and Brazilian Bank's* monthly deposits fixed maturity (in *Conto de Réis*), 1893-1913



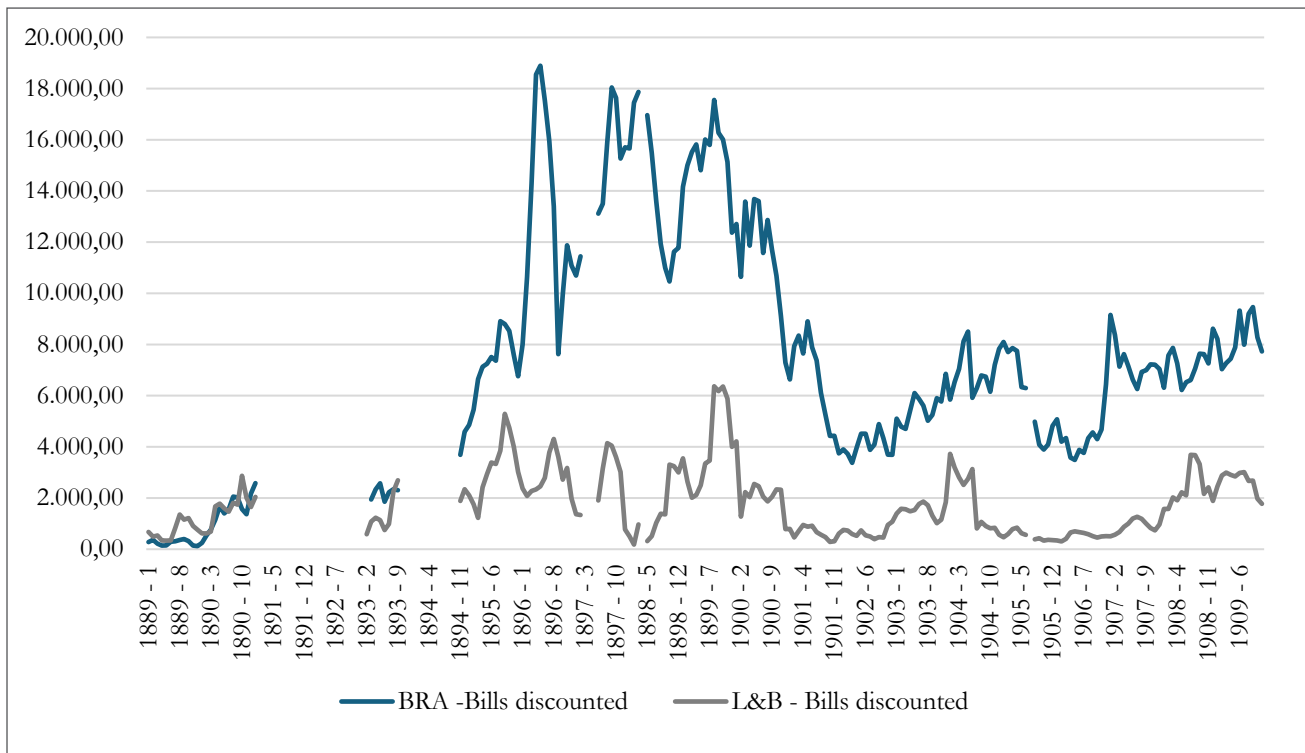
Sources: Author's own elaboration based on *The Brazilian Review*, *O Commercio de São Paulo*, *Jornal do Commercio Retrospecto*, *The Rio News*, various years.

Notes: (1) Numbers are for Rio de Janeiro branches of the two banks; (2) Missing years are due to missing information in the original data.

Most significantly, the German bank directed more of its resources towards the financing of trade. Figure 05 captures the evolving dynamics in trade finance between the *Brasilianische Bank* and the *London and Brazilian Bank* from 1889 to 1913. Not surprisingly, initially, the *London*

and *Brazilian Bank* led the market, reflected in its higher monthly average of discounted bills in 1893 – 6,611 *contos de réis* compared to the *Brasilianische Bank's* 5,137 *contos de réis*. However, from the 1890s onward, the *Brasilianische Bank* increasingly redirected its focus towards trade finance, gradually surpassing its British counterpart, and by the early 1900s, began to outpace the *London and Brazilian* in the volume of discounted bills. This strategic emphasis on trade finance not only solidified the *Brasilianische Bank's* position in the Brazilian market but also reflected the broader German ambition to challenge British financial preeminence in Brazil.

Figure 05 – *Brasilianische Bank für Deutschland's* and *London and Brazilian Bank's* monthly bills discounted (in *Conto de Réis*), 1889-1913



Sources: Author's own elaboration based on *The Brazilian Review*, *O Commercio de São Paulo*, *Jornal do Comercio Retrospecto*, *The Rio News*, various years.

Notes: (1) Numbers are for Rio de Janeiro branches of the two banks; (2) Missing years are due to missing information in the original data.

3. The *Brasilianische Bank für Deutschland* and coffee trade

The *Brasilianische Bank für Deutschland* was established with a dual mandate: to fulfil its specific banking objectives and to advance Germany's broader economic interests. There was optimism that the bank would significantly boost German trade. Its creation was aimed at providing German nationals in Brazil with the same advantages that English merchants enjoyed, thanks to well-established English banks. The bank's core functions—handling international payments, trading freight bills, discounting bills of exchange, and providing advances on securities – were all designed with this goal in mind.

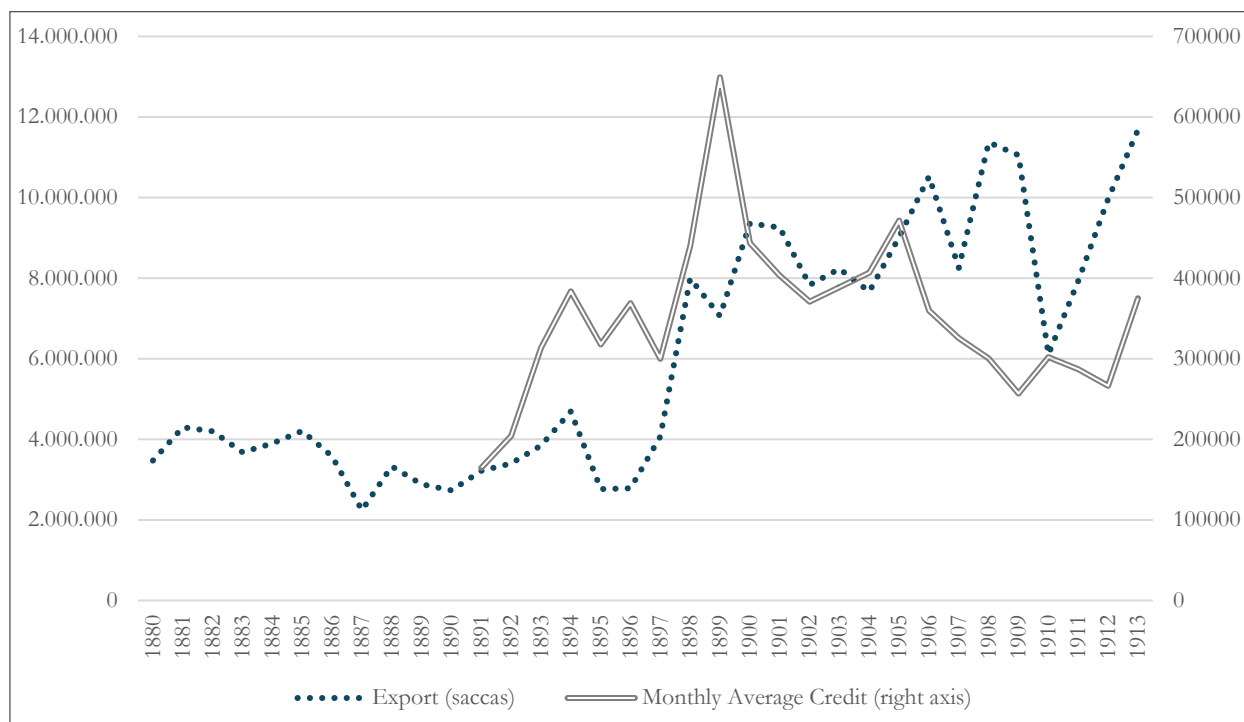
In just a decade following the establishment of the *Brasilianische*, trade with German merchants in Brazil nearly doubled. This surge in commerce not only invigorated Germany's economy, but also propelled the bank's own success, as it was founded precisely to capitalize on this burgeoning trade. The economic gains were mutual, with Germany also benefiting from the bank's strategic operations. A German consular report from Brazil vividly illustrates the shifting landscape: transactions once dominated by English banks in Rio de Janeiro were now increasingly handled by the German bank. This shift didn't go unnoticed—major Hamburg firms, the *Länderbank* of Vienna, and even French companies began relying on the Brazilian Bank for their financial dealings, underscoring the bank's expanding global reach and influence:

“The economic relations between Germany and Austria-Hungary on one side, and Brazil on the other; especially those that were established with Rio, Santos, and São Paulo through the intermediary of English banks in Rio, are now made through the intermediary of the German bank (...)” (Diouritch, 1909, p. 561).

Central to this strategy was the financing of Brazilian coffee exports to Germany by providing essential financing to both established and emerging coffee exporters. Empirical data presented in Figure 06 reveals a strong correlation between the bank's financial activities and the volume of coffee exports (measured in *sacas*) from 1880 to 1913. Figure 06 also illustrates the bank's responsiveness to market demands. Despite fluctua-

tions in the coffee market, the monthly average credit extended by the bank remained substantial, particularly after 1905, when loans to companies in Santos began to exceed those in Rio de Janeiro. This shift indicates the bank's strategic realignment towards Santos.

Figure 06 – Coffee exports (*Sacas*) and monthly average credit (in Pounds) provided by the *Brasilianische Bank für Deutschland* to companies in Rio and Santos, 1880-1913



Sources: Author's own elaboration based on *The Brazilian Review*, *O Commercio de São Paulo*, *Jornal do Comercio Retrospecto*, *The Rio News*, various years.

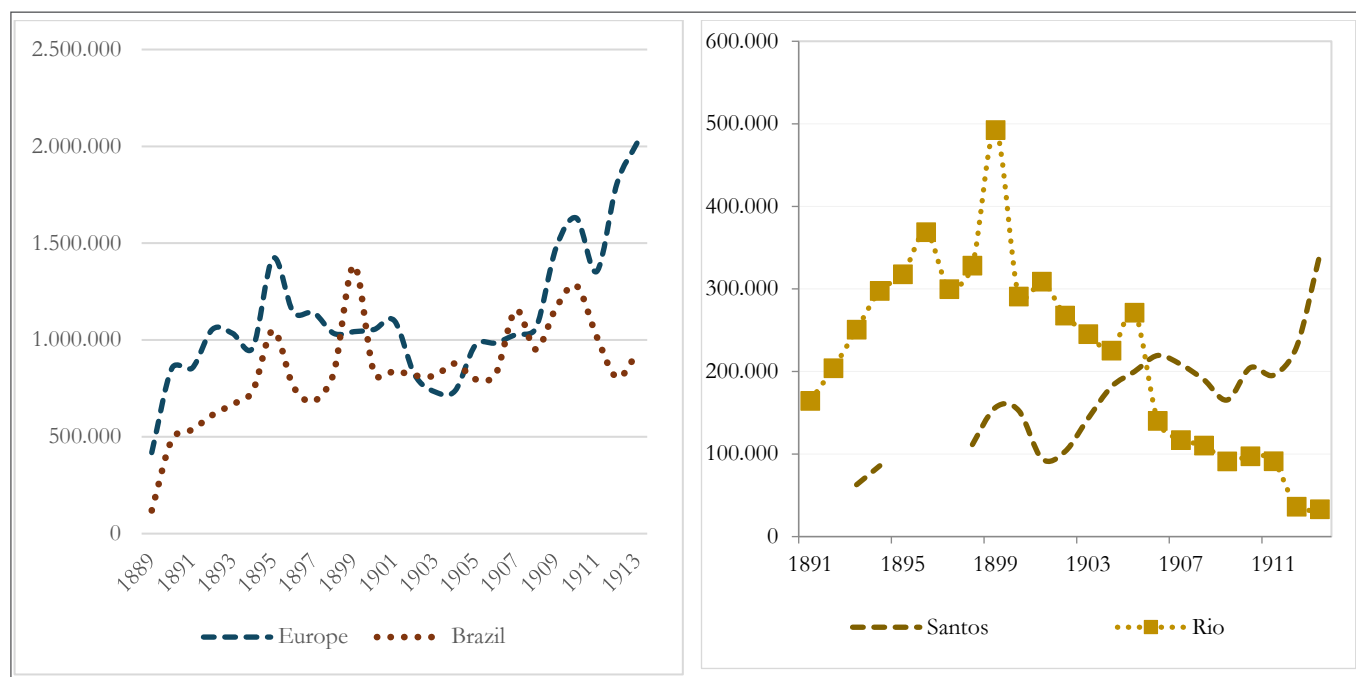
Notes: (1) Numbers are for Rio de Janeiro branches of the two banks; (2) Missing years are due to missing information in the original data; (3) Exports: Quantities of coffee exported (*sacas* in 60Kg) by 389 export companies in Rio and 152 in Santos; (4) Credit: Sum of monthly average of the bills discounted and credit provided to the 41 and 42 coffee exporting houses in Rio and Santos, respectively; (5) Missing years are due to missing information in the original data.

The *Brasilianische* Bank financed both Brazilian and European companies.⁵ Initially, in 1889/90, approximately 72% of the bank's financing was allocated to European companies. However, as the bank adapted to market conditions and expanded its operations within Brazil, the proportion of capital available to Brazilian companies steadily increased. By the

⁵ The information on the nationality of the exporting houses was collected from Rischbieter (2011, p. 130-131), Pereira da Silva (2015), and Dejung (2018, Chapter 13).

turn of the century, the financing provided to Brazilian firms was on par with that of European firms (see Figure 07). The primary financial instrument used by the bank was the discounting of bills, which made up over 92% of all loans granted between 1888 and 1913. Additionally, direct loans, exclusively in the Brazilian currency *milréis*, became increasingly significant, effectively minimizing exchange rate risks. Between 1889 and 1912, the share of direct loans to Brazilian companies rose from 13% to 40.7%. The British pound was the dominant currency for bills, comprising 81% of all discounted bills, followed by the German mark, the French franc, and the *milréis* (Kisling, 2020).

Figure 07 – Monthly average credit provided by *Brasilianische Bank für Deutschland* (in Pounds) in Brazil & Europe, and to the coffee exporting companies in Rio & Santos, 1889-1913



Source: Kisling (2020).

Note: (1) Numbers are for Rio de Janeiro branches of the two banks; (2) Monthly average of credit provided for Europe includes credit supplied and bills of exchange discounted (*Wechsel*) of all companies located in Europe; (3) The total is the equivalent average for all companies from Brazil; (4) For Rio and Santos, it is the monthly average of the bills discounted and credit supplied to the 41 and 42 coffee exporting houses in Rio and Santos, respectively; (5) Missing years are due to missing information in the original data.

Among the Brazilian companies financed by the *Brasilianische Bank*, 41 were coffee exporters in Rio de Janeiro and 42 in Santos. These exporters received 38.6% of the total loans granted by the bank to Brazilian com-

panies between 1888 and 1913. Around the turn of the century, the distribution of credit shifted towards Santos, with the number of financed companies in Rio de Janeiro decreasing and those in Santos increasing. This trend is also reflected in the monthly average credit granted to exporters. From 1888 to 1913, companies in Rio de Janeiro received more credit on average than those in Santos (£210,762 per month *versus* £169,266 per month). After peaking in 1898, loans to companies in Rio de Janeiro declined, while loans to companies in Santos increased, surpassing Rio de Janeiro in 1905.

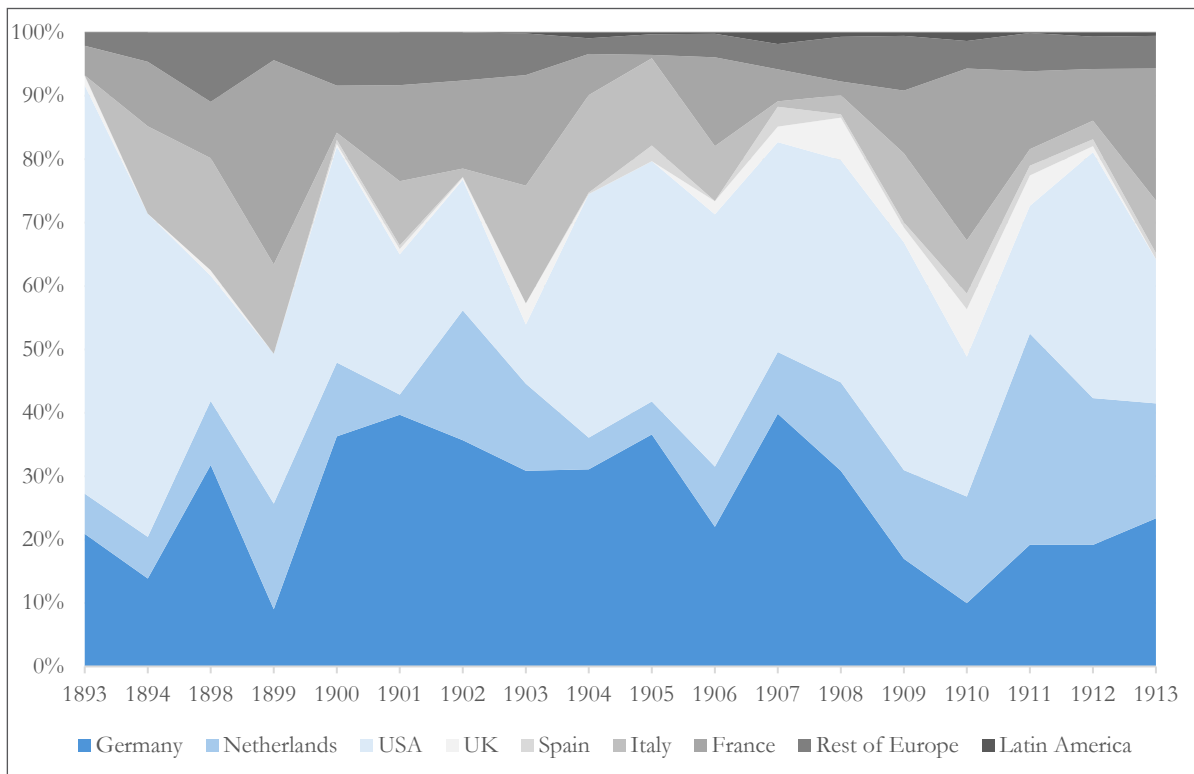
By 1913, the concentration of export activities in a few large houses, predominantly foreign (89 percent),⁶ highlights the bank's pivotal role in nurturing key market players. German companies received the largest share of credit, with 32% of loans directed to coffee exporters in Rio and Santos between 1888 and 1913. American and British companies followed, securing 25% and 20% of the loans, respectively. Both large export companies and newcomers benefited from the bank's financial support. Notably, 19% of the companies financed in Rio were among the top twenty export houses when the bank entered the market in 1888, while 48% of the financed export houses had not been actively exporting before that year. Nonetheless, the support extended to Brazilian companies ensured that local exporters could compete on the global stage (Kisling, 2020).

Figure 08 depicts the geographical distribution of coffee exports from Santos, financed by the *Brasilianische*, between 1893 and 1913. Throughout this period, Germany consistently dominated as a primary destination, reflecting the bank's strategic efforts to finance German exports. By directing substantial credit to German companies, the bank secured their leading position in the coffee trade. The United States also emerged as a significant market, particularly in the early 1900s, which was indicative of rising American coffee consumption. Other notable destinations included the Netherlands, the United Kingdom, and Italy. These fluctuations underscore the bank's adaptive financing strategies, enabling exporters to tap into diverse markets. By facilitating access to a broad range of international destinations, with a pronounced focus on Germany, the bank was instrumental in stabilizing and expanding Brazil's

⁶ German, American, and British firms, accounting for 41%, 26%, and 10%, respectively.

coffee trade globally. This strategic financing reinforced Brazil's role as a crucial player in the international coffee market.

Figure 08 – Coffee export destinations: Share on total coffee exports from Santos financed by the *Brasilianische Bank für Deutschland* (percent), 1893-1913



Sources: Author's own elaboration based on *The Brazilian Review*, *O Commercio de São Paulo*, *Jornal do Comercio Retrospecto*, *The Rio News*, various years.

4. Conclusion

The relationship between German merchants, banks, and Brazil's coffee industry during the *Belle Époque* period is a masterclass in early globalization. This study has illustrated how Brazil's dominance in the global coffee market was significantly supported by strategic foreign involvement, particularly from Germany. The role of German banks, especially the *Brasilianische Bank für Deutschland*, was instrumental in financing and stabilizing Brazil's coffee trade, ensuring the continuity of coffee exports even during economic downturns.

Key findings highlight that German companies, by providing substantial credit and developing robust trading networks, significantly in-

fluenced the market dynamics. The concentration of export activities, with a few large houses dominating the market, underscores the strategic importance of foreign investment and the role of financial institutions in shaping trade patterns. The shift in credit distribution towards Santos around the turn of the century also indicates how geographical and infrastructural developments can impact economic activities.

The comparative analysis of German and British banks' involvement shows that German banks were more successful in maintaining long-term business engagements, particularly through fixed maturity deposits and trade credits. This long-term focus not only supported the immediate needs of the coffee trade but also contributed to a more stable economic environment in Brazil.

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APPENDIX 01

Table A1 – Brazilian coffee export & global market shares (percent),
1823-1910

	Cuba	Guadeloupe	Haiti	Jamaica	Martinique	Brazil	Surinam	Indonesia (Java)
1823/25	12	1	20	11	1	15	3	18
1825/30	15	1	16	8	1	20	2	18
1830/35	13	0	13	4	0	32	1	16
1835/40	10	0	10	2	0	35	1	22
1840/45	6	0	8	1	0	37	0	26
1845/50	3	0	7	1	0	48	0	20
1850/55	2	0	8	1	0	54	0	25
1855/60	1	0	8	1	0	54	0	23
1860/65	1	0	8	1	0	43	0	21
1865/70	0	0	5	1	0	52	0	18
1870/75	0	0	6	1	0	48	0	11
1875/80	0	0	6	1	0	47	0	7
1880/85	0	0	5	1	0	57	0	15
1885/90	0	0	6	1	0	49	0	11
1890/95	0	0	5	1	0	58	0	9
1895/00	0	0	4	1	0	67	0	7
1900/05	0	0	3	0	0	75	0	4
1905/10	0	0	3	0	0	78	0	2

Sources: Author's own calculations based on (1) SAMPER, Mario; RADIN, Fernando. Appendix: Historical statistics of coffee production and trade from 1700 to 1960. In CLARENCE-SMITH, William Gervase; TOPIK, Steven (Eds.). *The global coffee economy in Africa, Asia, and Latin America, 1500–1989*. Cambridge, MA: Cambridge University Press, 2004, p. 411-463; and (2) *The Rio News*, various years.