

Rio de Janeiro, 9th March 1919.

Dear Mr Lobenhoffer.

I last wrote January 30, as per enclosed copies and since then your valued favors of December 20 and January 11 contents having my best attention.

Telegrams.

Enclosed please find copies of those we have exchanged Iquitos.

It was a most unfortunate affair this, but the fault lies entirely with the Bank in Santos or the Post Office, because from the Santos Office all documents were delivered in time for the Str Kia Ora. Advices were cabled by the banks to the London Bankers advising they had received our drafts and documents.

Jessourouns are greatly thankful for accepting the proposal of guarantee on the drafts of sales 771 and 776, by the lard business, which was a disgraceful business ~~on~~ on the part of the buyer, Marc Gugenheim, and I am inclined to believe that Vidal never received the confirmed credits from this buyer.

The invoices have been made out at the prices the sale was made, but we only drew for £.20.700. as you will see when you receive the documents. The certificates of quality for some lots are going forward now, but for some lots, the stupid regulations here declare that more than 1% foreign matters make it Bad classification and cannot be exported, yet as you will see from the certi-

London n.2

ificate that the lard contains only 1.132 % of water.

We are sending certificates from the Laboratorio Nacional de Analyses attached to the Custom house.

We have asked you to get details of the business from Vidal, who may perhaps assist you to sell the lard, which may be sold in Marseilles or Cette, as you may order.

Taquary.

We have advised the shipment of 4.060 Bs by this steamer sailing for Gibraltar next week, and as the Lloyd Nacional has some more steamers for this port in March and April, we have authorized you to sell more on coffee for this market.

Mr Jacques Jessouroun wished me to cable to you to get buyers to transfer these 4.060 Bs to the Asia or Campinas, but we do not know yet when these steamers will sail.

Guahabara.

The Lloyd Nacional having advised us that this steamer will require repairs on arrival here and the departure may be delayed have offered us to give us some space by the Campinas, to load this month and sailing the first days in April, and with the advantage that we may ship 7.000 Bs more, as cabled you.

-Asia.

This steamer will load for Marseille and will receive cargo in transit to all Levant ports, and will call at Gibraltar. We will advise you this as soon as it is definitely settled.

London n.3.

Para Nuts.

The seller has just sailed for Pará and I will write to him to write to you giving all details and state the guarantee he will give you.

Finland.

I have sent you a copy of letter we received from your former agent and also of one received from Stromberg and to both I have written that you are our agents and they must follow your instructions.

Firm.

The Brazilian Congress has passed a law including in our Commercial legislation the establishment of firms with limited responsibility as in England and Jessourouns are contemplating this after the books are closed in May. You will get full details of the matter and Mr David Sion, who intends to go to Europe in June, will put you au fait of all the projects in view.
Mr Schoeberlein.

I was very glad indeed to learn that he will be back to the office to attend to business, and I hope you will get a well deserved holiday. Would it not give you a good rest to come to Brazil and see our business and what we could arrange for the future ?

London n.4.

New Concern.

I must mention that the new concern would be Jessou roun Irmãos & C° Limitada and the capital would be 2.000 contos, and a large credit of about this amount will be put at the disposal of the concern. This matter is in discussion still.

Coffee.

The general idea is that the next Santos crop will be about 5.000.000 Bags and Rio will be about 3/3.500.000 Bags.

The weather has been favorable all along and we are in few weeks sending some reliable person in the interior of S. Paulo, in order to have a true information of the situation.

The market here is firm and there is a daily enquiry at ruling prices, which gives holders confidence that we will not for some time to come see lower prices, and everybody is looking forward to the opening of the central of Europe markets, which should require a large quantity of coffee.

London market.

We will have now steamers more or less regularly and we hope your buyers will soon, begin to buy the Sul de Minas coffees here. But they must be prepared to pay high prices, because owing to high prices paid in Santos, nearly the Sul de Minas coffees are being sent to Santos.

London h.5.

Milton Cruz.

When I cabled you to recommend caution, I had received a private information that the firm had some capital etc and of course I cabled right away. Since however I called on the Banco Hollandez da America do Sul, who gave me very good references and told me they would be willing to give same, if you would apply to the London & City & Midland Bank Ltd, to whom they would send on all the information. They would be willing to do all the business for the firm Milton Cruz & Co, stating that Mr Milton Cruz, was very honest, respectable and active and had always fulfilled all the manganese contracts they had.

You can apply also to other banks, as the Banco Italo Balga. Mr Milton Cruz is very anxious to start business with you and will write you with full details as regard the manganese the analysis of same, and can make a trial shipment.

Exchange.

The exchange has been firm lately owing to bills being offered from South And North of Brazil. Rates have ruled from 13 to 13 1/4 bank, 13 1/8 to 13 3/8 private. These rates may be maintained for some time, but later after peace is signed and business is running on sound basis, I fear low rates will be established owing to enormous amount of paper money emitted lately. With best regards for Mr Schoeberlein and yourself,

I remain, Dear Mr Lobenhoffer, Sincerely yours.