

Rio de Janeiro, 26th April 1919.

Dear Mr Lobenhoffer.

I have rather pressed with work lately owing to Mr David Sion's departure and shipments and have not therefore been able to write to you, which I hope you will excuse.

Financial Situation.

Mr David Sion has taken with him a statement of our accounts up to the end of March and the situation is very good as a large reserve has been set aside for all possible claims, which we are now discussing in Marseilles.

As this letter is strictly private, you will be posted that we have reserved 750 contos in Santos and 600 contos in Rio for these claims, and we still have about 3.000 contos profits. I do not wish in any way that Mr David Sion knows I have mentioned this to you.

Mr Vidal is not the man to have in Marseilles, people there are too treacherous and he has not got the nerve to fight them and in such occasions a man shows what he is worth.

I sincerely hope that you will come to an understanding with Mr Sion as regard Havre, Genoa etc, as I feel sure that we will do a large turnover.

Crop. Rio and Santos.

The news coming from good sources confirm that crop in S. Paulo is small and that it will not exceed 5.000.000 Bs some say 4.000.000 Bs. Rio should give about 3.000.000 Bs.

The tendency here is for a much greater rise 20\$000 for n.7 is expected very soon, and I am afraid we must follow the procession and await until end of July or August to see the result of the blossom.

Cereals.

Crops are very large here and in S. Paulo, and prices will go lower, so I hope that business will soon become possible.

Exchange.

Higher rates are expected, some talk of 14 1/2 paise, others higher. There is a report that the French Government is in treaty with the S. Paulo Government to buy 1 1/2 million bags of the Government Stock, and this will help to push rates.

self,

With best regards for Mr Schoeberlein and your
I remain, Dear Mr Lobenhoffer,
Sincerely yours.

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