

Private and confidential

Rio de Janeiro, 15th February 1920

Dear Mr Lobenhoffer

I last wrote you December 21st, as per enclosed copy, and I have since received your esteemed favor of January 6 which I received on 11th instant, on my return from my holidays, and when up country at place called Lindoys, I wrote you a letter which I hope has reached you.

I had a good rest at the place I was at, and would have stayed a few days more, were it not for Vidal Jessouroun, who wished to see me about business in France, as he intended to sail by a steamer, which was fixed to sail on 16th instant and will now only sail on 23th, owing to quarantine, in consequence of a few cases of grippe on board.

Mr Vidal wishes very much to go to Paris and work the French ports, but even before the receipt of your letter I opposed it and when it came to discussion Cox, Barton, Jacques Jessouroun, Sien and myself expressed the same opinion, but as he is very stubborn, he wishes to see you and impress on you, that he should call French ports and that he will put before you plenty of arguments which will convince you, such as that you will get the agency for Buenos Aires and this will be a compensation.

This I expose to you very confidentially, and do not mention it even to Cox, when he sees you.

Vidal has decided to go to Marseilles and

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after a short stay, go to Wiesbaden to close up the Comptoir Franco-Bresilien, but he wished Cox, who is sailing by the Almanzora on 26th Instant, with his wife, to await for him before seeing you but Cox, will go direct to London, and call on you, but will not enter into discussion of the agency business before Vidal reaches London. The question of the Havre agency is the point about which Cox wishes to talk you, as he states that Cattiker is not active enough and that we have sold cotton at prices ruling much lower than those by our neighbours, and the same with beans, and he wants a very active man there.

The other point he thinks ^{we} will gain a good deal by establishing direct to Hamburg, Genoa and Trieste, because other Santos houses are in direct communication with port markets, avoiding in this way the delay of telegrams, and he intends to propose to you that all cables should be for account from these markets.

I am glad have thus exposed to you all the matters about which you will have to come to discuss but this is for your own guidance and strictly confidential.

I note you have made up a code for South Africa and we will cable direct to Greepe, in Cape Town and I would be glad if you would arrange also for Oran, as the delays of cables are making us loose business; it is only a question of commission to be calculated in the invoice, as well as the insurance. Please study this matter and let us know by cable if you will agree to this.

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I have already given you a description of Vidal's character and you will not be surprised at his insistence to get what he wants, he discusses until he tires one out.

As he has made a contract with Leon Coen, it is this gentle man who is trying to make pressure on him to work all France, but I do not think that Vidal is very to conclude this contract, as Leon Coen is making all sorts of exactions and he would prefer to stay alone.

Buenos Aires.

It has been decided that Mr Jacques Jessoroun for the time being will go to Buenos Aires for sometime and Mr Sion and Barton, will take care of S. Paulo and Santos and I will take care of Rio.

Consignments.

Cox will decide with you what should be done with the consignments.

Germany.

I hope you will decide something with your bankers with reference to the banking of the business.

The persistent decline of the rate of the marks, makes the business very dangerous, you can see that the rate was yesterday 42 reis !!!

Coffee.

As far as I can judge the Santos crop is a good one, and the conditions of the trees is simply beautiful and berries are

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already getting ripe and planters told me that the crop will be early, as in some quarters the picking will begin next month after 15th. The cereals crops are also in good condition but it is reported that the cotton crop will be smaller than the present one. I am sending you by next mail an article published in the Jornal de Commercio, by Nabor Jordão, considered an authority in coffee statistics and estimates.

My son Mario is at present in Savannah, taking some knowledge of the american system of the cotton trade and ~~xxxx~~ its working.

Exchange.

The sterling rate appears to be very firm and it is generally expected we will see this rates or higher up to end of this year, as regard the rate on Paris it is simply horrible and preventing business. From one day to another the rates fall here 10 or 15 reis and each reis makes a difference of 120 reis per arroba in the price of coffee.

This letter will reach you before Cox or Vidal see you and you will prepare matters for them.

Cox would like to go to Antwerp, and other markets before returning, and he will return via New York.

With best regards for Mr Schoeberlein & yourself,

I remain, Dear Mr Lobenhoffer

Sincerely yours.