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Lobenhoffer

Our Buenos Aires partner is a very prudent and active merchant, and before joining us Mr. Alberto R. Levy had worked for his own account and acted as our agent for the sale of coffee and other products from Rio and Santos.

Mr. Jacques Jessouroun will be in Buenos Aires in about three weeks and will remain there about four months, sailing then for Europe.

The coffee market has been maintained by local speculation and strikes on the railways, but as arrivals are small holders will not give way and the decline I have quoted you is due to the fall of the rate of Exchange on London.

It is impossible to foresee how far this fall will go but it has been the cause of the rate on France not falling as much as was expected.

The rate of 251/252 is considered good and should the rates on London reach we will see much lower rates.

I hope the visit of Cox has caused a good impression and that finally all pending questions have been settled to our mutual advantage.

With best regard for Mr. Schoeberlein and yourself

I remain, Dear Mr Lobenhoffer

Yours sincerely