

SCHOEBERLEIN & LOBENHOFFER
LONDON.

TELEGRAMS:
PELOPIDAS, LONDON.

Market Buildings,
29 Mincing Lane,

London, E.C. 3 10th June, 1920.

Mr. D. L. Lacombe,

RIO DE JANEIRO.

Dear Mr. Lacombe,

Since writing you last on the 3rd inst., I received your favor of the 9th May, for which I thank you.

YOUR SON MARIO. Mr. West expressing the desire to visit Amsterdam, Bremen and Hamburg, your Son asked me whether he ought to accompany him or remain here. As my idea is that travelling is one of the best means of education, I told him that I thought well of his accompanying Mr. West. They are at present in Holland and will probably be back in London in about a week's time. I have given him a Letter of Credit by our bankers. You will agree with me that from an educational point of view such a trip is well worth the money.

MR. VIDAL. I refer you to our official letter to Rio dated 8th inst., in which we put our views fully before your firm. Personally speaking, we would have been only too glad to come to an understanding and were willing to join hands with him for the purpose of further extending Messrs. Jessouroun's business. My personal idea is embodied in agreement No. 3 under which Paris and Marseilles would have acted as agents of your firm as well as ours, and we would have been prepared to assist them in every respect to the best of our ability. But

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before doing so we must be certain of our position and we must be absolutely sure that no further attempt will ever be made by Mr. Vidal or anybody else to encroach upon our sphere of action. In the interest of all parties concerned, we claim the supreme control. This we think we have a right to claim as, without our assistance, Jessouroun would not be what they are to-day. Before finally signing a supplementary agreement, we would also like to know whether Messrs. Cohen and Nefussey are the right people ~~to~~ in the right place. Furthermore, we must say we have received information and certain signs have come to our notice which make us doubt whether Mr. Vidal is really sincere in his profession of friendship and whether he is really a friend of ours and of you. I write this with due deliberation and I wish you to carefully consider what I say. The matter is important also from your, Mr. Sion's, Mr. Cox's and Mr. Barton's point of view. All of you have worked for a number of years and you naturally desire a secure future; this is obvious. I have already given you my personal opinion regarding Mr. Vidal. I have also thrown out a hint that Mr. Cox has had great trouble and what set me thinking in particular is the discovery that Mr. Vidal's cables to you are not always in accordance with the facts. This is a very serious matter between partners. Speaking for ourselves, we claim, as I said before, security from interference, and if we

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set our signature to an additional agreement, we must also insist on a prolongation of our previous agreement with your *Firm* for a further five years. We must further have the assurance that Buenos Aires will not be a dangerous drain on your finance. We demand an assurance that the business will be everywhere conducted on careful non-speculative lines, as otherwise we could not continue to take the risks which we take and to guarantee your contracts as hitherto. It is not too much to say that nine-tenths of the business which we put before you are confidential orders which we receive from the trade and which you would not receive if we did not act as your European guarantee. I ask you what would be the consequence if we were forced one day to inform our buyers that we do not see our way any longer to guarantee Messrs. Jessouroun's contracts? But let me add that this will not happen unless we are absolutely driven to do so.

I should now esteem it a favor if you would talk the matter over with Mr. Sion, quite frankly. You and Mr. Sion are businessmen and understand our point of view. Please telegraph us on receipt of this letter your and Mr. Sion's view as we have absolute confidence in both of you and would like to be guided by you. I repeat, our sincere desire ~~is~~ is to make such arrangements that we can all of us, you on your side and we

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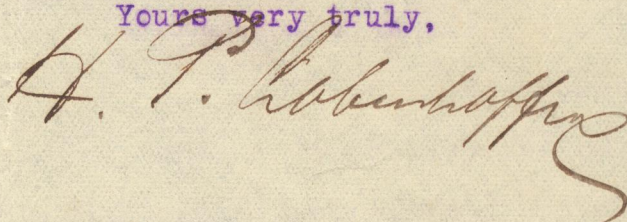
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on our side, unreservedly work together to further extend the business. We should also like to come to an understanding with Mr. Vidal, if it is possible and advisable. Please cable us also what you and Mr. Sion think on this point. It is essential in the interest of business in general that all outstanding points should be settled with the least possible delay.

I am very glad that Mr. Cox is now out of danger and I hope to be allowed by the Doctors to pay him a personal visit in a day or two.

I remain, dear Mr. Lacombe,

Yours very truly,

A handwritten signature in dark ink, appearing to read 'H. P. Lobenhoffer', written in a cursive style.