Rio de Janeiro, 31st December 1919.

Dear Mr Lobenhoffer

Since my last dated November 29, none of your valued favors have reached me.

This letter will reach you rather late for my wishes of Christmas and a happy and presperous New Year, but I will wable same to morrow as owing to the delay in the transmission of cables I fear they will reach you after Christmas.

My son Mario.

As I have instructed him to stay in New York a few weeks in order to see how the cotton and coffee business is carried on in the States he will not go to London before June and I would feel greatly obliged if you would address him a few lines, explaining to him what sort of documents he will require desides his passport in order to be allowed to land in England.

You can write to him care of Messrs Fred J. West Inc, 101 Front Street, New York.

Excuse all this trouble which I hope to thank you for personnaly early in 1921, if I have not the pleasure of your visit here before then.

Mr Jacques Jessouroun and Geo. P. Cox.

These friends intend to start for Rio at the end of February to New York and after a visit of about a month will sail together for London on a visit to you and to the principal markets, you may advise them to visit.

Strictly private and confidentially,Mr Sion and myself are anxious to get Mr Cox in Europe to see you and talk matters over, as he seems to be out of thoughts,he is not so pushing as he was,and we think that as coffee did not rise as he anticipated,he has lost his nerves and requires to rest and study the business with you.

Mr Jessouroun is going to see his father in Smyrna,and takes advantgges of this to make your acquaintance and I have already writ ten to you about him.

Consignments.

In reply to your private cable,we wired you we would not draw for the Rio and Santos consignments and that we had sent the Bills of Lading for the 1350 Bs for Gibraltar through the London & Brazilian Bank Ld,as you might sell them afloat and we could then draw for same.

As regard the Kaikoura and Cooiland we hope now that there are reports of sales of mandioca and other flours for Germany and Aus tria that you will be able to dispose of same.

Marseille has sold sagou and some fecule n.2 in Wiesbaden through the Comptoir Franco Bresilien,4 Mittelstrasse,and perhaps you might sell in some other german city or in Austria.

New firm.

By cable we have advised you of the alterations made in the firm and we hope that business will be as profitable to both of our firms as it has been,and as the difficulties will gradually dimi nish that business will easier increase.

The Capital as you have been informed has been increased to 3.000 contos. Half for Santos and half for Rio.

The stores will be completed next month and we will have greater facilities for the sterilisation of cereals and the

packing of cotton,with our own presses. We wish however to keep in well in the coffee market and occupy o good place on the list.

Bahia.

The business there is very difficult,and requires a capital of about 800 contos to do a fair business,so we have resolved to have an agent there and we are preparing wil to work with him. He is very honest and reliable and we hope to do well. A great draw back there is the bad state of health and great diffieulty of life there and having a very good agent in Buenos Aires related to Mr David Sion,we ave making arrangements to open a branch there and we believe there will be a greater field to do business there for Europe. You will get large samples and all shipments will be made in our name,thestyle of the firm being the same.

Coffee.

Business has been very difficult and with the close of the year I do not expect business to increase before middle of January.

The rapid and violent fluctuations in the rates of Exchange are very dangerous and we have made few offers but have kept you well posted with quotations.

Green coffees are very scarce and fetch about 2/ a 2/6 per cwt more than american coffees like our 25.

Exchange after rising to 18 1/2 fell to 16 1/2 and is now at 17 1/2 and a further rise is expected owing to tightness of the money market.

With best wishes for a Meryy Christmas and a Happy and prosperous New Year for Mr Schoeberlein and yourself,

I remain,Dear Mr Lobenhoffer

Yours very sincerely

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Rio de Janeiro, 21st December 1919.