

C.S.

STOCK

INDUSTRIES.

1925.

No.

612/25

AGR/AJG/1 # 4

H.E. the Governor.

SUBJECT.

192 5.

16th Septbr.

Previous Paper.

PROPOSED ESTABLISHMENT OF FREEZING WORKS IN  
THE FAULKLAND ISLANDS.

Ref 442/25

MINUTES.

Minute from the Governor, 16<sup>th</sup> Sept. 1925. (1)  
Letter from Mr J H Weiss, 7 July, 1925. (1a)

Chief Inspector of Stock

Referred accordingly.

W. H. 18  
O'Brien

16 Sept 1925.

Ph. Hon

Cut Rec

I have enclosed a letter  
addressed to me which also  
touches this matter. (2)

Ted Carter  
Ch Insp of Stock

Subsequent Paper.

3/10/25.



the Hon  
Coul Sec.

It would probably be  
advisable to let Mr. Weiss' proposition  
stand until the farmers come out  
from England on the "Grafess" 4<sup>th</sup> November

T. W. Carter  
Ch. Insp. of Stock  
9/10/25

E.C. Submitted.

9/13  
O.C. Sec.  
10 Oct 1925

O.I.C./C.S.O.

A couple of appearance from the land, the in  
advance of the arrival of the farmers who are expected  
in 4-4 months, the views of Chief Inspector  
stock on proposals in 19

12 Oct 1925

Chief Inspector of Stock

For info.  
9/13  
O.C. Sec.  
12 Oct 1925

Report by Chief Inspector of Stock

26 Oct 1925

(3)



Y.C. Submitted.

ack'd  
a/c/sec  
27 Oct 1925

O.C.C.S.O.

It is generally recognized that freezing work  
would be of benefit to the sheep farming  
industry but it would be of assistance  
to have the views of Chief Inspector Stock  
on proposals of Mr. Wray for a business  
proposition. Mr. Carter's experience of similar  
work in New Zealand would make his  
criticism of Mr. Wray's proposals of special  
value to me:

New Zealand. Mr. Wray would a body of  
men. Mr. Wray's proposition is the  
most  
What if Mr. Wray  
what modifications would they be accepted?

By

28 Oct 1925.

Chief Inspector of Stock

Referred

ack'd  
a/c/sec  
27 Oct 1925

G.I.C./C.S.O.

I am of the opinion that from the point of view of a body of New Zealand farmers in a District where there was no freezing works that a proposition similar to the one offered by Mr Weiss would be accepted provided, that.

- a. The price offered for stock was a satisfactory one.
- b. The works would be large enough to handle all the stock in that particular District.
- c. The Company would take delivery of stock within a fixed period of time after the offering of such stock.

All Mr Weiss asks for from the Falkland Island farmer is a guarantee that the farmer will supply for cash all his surplus approved stock for 3 years to the works at a price fixed before the works are erected.

If the promoters of the company are in a position to supply sufficient capital to erect the works & pay cash for stock the proposition should be a favourable one from the Falkland Island farmer's point of view.

I presume that the price offered by Mr Weiss is for sheep approved off the shears & that due allowance will be made for sheep in the wool.

T. D. Carter  
Ch. Insp. of Stock  
28/10/25.

● *Inside Minute Paper.*

Y.E. Submitted

GR 13

Di. c/sec

29 Oct 1925

See: the paper with it required at end  
of next week.

5

20 Nov 425

H.P.S.

a meeting was held in London in  
September last under Chairmanship of Mr G  
Bosmer. <sup>at which session a paper was discussed</sup> There are also present Mr. McEwen,  
Mr. Maltby, Mr. G. Dean, Mr. J. Dean, Mr. Hume,  
Mr. Luxton, Mr. Hamilton (Braver), Mr. Mansell  
(James Hume & Co), Mr. W. A. Harding, Mr. Mills  
(Secretary of the I. L. Walden) Mr. W. T. Walden  
The Falkland Islands Co was not represented.

2. Mr Brown explained need for freezing seeds. Although he had been in negotiation with other firms he was prepared to support the scheme from forward in the paper by Mr Wsif with whom Mr Phil-Grant had been negotiating. Mr Phil-Grant was unable to divulge name of Mr Wsif and his identity.

3. I am present on paper & take share in the  
concern. I give Bonnie Lusk, Greenshield  
& Dr. £1000 each. Mr. Hornum £200. Mr.  
Hardy & Mr. Maltoms said they would put  
the matter before some of their companies.

4. W. Hamilton wa oppona to regularni učenosti



people at Punta Arenas but promised financial support  
if I. I. Thomas put up with them.

5. Thom who had been present at the meeting & who  
remained with the Colony by O'Leary's side to see on this  
matter. I told them the proposals of Mr Nepe had  
been sent to me confidentially by him & that he had  
not divulged who was the interested party.  
6. In case of a conversation with Captain Nepe (Director  
of Compañia Argentina de Pesca) he told me that Mr. Ernesto  
Tanguir (who is also a director of the Company & head of the  
firm of Tanguir & Co Buenos Aires) had asked him  
to inquire what progress there was for a Bank here. I  
told him that the matter had been considered 5 years  
ago but there was no successful business. He went on to  
explain that Mr Nepe Tanguir was owner of the largest  
freezing works in Buenos Aires: that they were under  
the management of Mr Watson whose staff were British  
salpêtres. I suggested to Captain Nepe that Mr Watson  
should arrange permission of smuggling freezing work here  
he said he would speak to Mr Watson on the subject.  
I gave Captain Nepe a copy of Mr Watson's report  
in which it is stated that there plenty of sheep in the  
Colony suitable for freezing.

7. In June of 1923 I saw Mr Frank Houlden, Mr Maurice Houlden  
& Mr Robson (Secretary of Houlden Bros) & following correspondence  
in 405/23 discussed question of smuggling a freezer. Mr Frank  
Houlden was to go into the matter with Mr Jones but that  
has been no further correspondence. If it were practical then  
an advantage in dealing with a firm such as Messrs Houlden who  
have ships.  
8. It is necessary to reply to Mr Nepe but I shall type this in the  
next few days. I shall also type this in the next few days.  
Dr. 28/VI/1925



C.S.O. No. 612/25  
 A. Report of E. Torngvist & Co. on business  
 Clerk of Ex. Co. Const. Form in Argentina.  
 For circulation as directed.  
 Sheet No. 4  
 J.C.I.  
 28/11/25

Hon. W. L. Thompson }  
 Hon. D. J. G. W. Deane } *Handwritten initials*  
 Circulated.

*Handwritten initials*  
 Clerk Ex. Co. 30 Nov 1925

Hon. G. L. Surgeon  
 James L. G.  
*Handwritten signature*  
 Jo. XI. 25

Hon. Col. Secretary.

See please.  
*Handwritten signature*

2. 12. 25

Colonial Surgeon

Extract from minutes of the meeting of the Executive Council held on the 16th December, 1925.

It was advised that a reply should be sent to Mr. Weiss in the sense that

"The Government is in sympathy with any project for the development of the resources of the Colony.

There is no Crown Land with a frontage to deep water which is not in process of being alienated.

The Government is not in a position to guarantee the sale of the surplus stock of the farms."

*Handwritten signature*  
 Clerk of the Executive Council.

*Handwritten note:*  
 Mr. Weiss' letter - (1a) - was addressed to the Governor direct. I presume, however, that reply should go from Col. Secy. If H.C. can care I will reply in the sense of the Ex. Co. decision.  
 Yrs. plann. J.C.I.  
 31 Dec 1925



2. Letter to Mr. J. H. Weiss, 2<sup>nd</sup> January, 1926.  
Letter from Mr. J. H. Weiss of 12 March, 1926. 6.

J.H.

Submitted.

To P.A. 2

M.H.

Office

June 1926.

O.K. Sect.

Nothing further has transpired regarding  
Messrs. Torngvist of Buenos Aires -  
cf. Para. 6 of Sir John Middleton's  
minute of 28<sup>th</sup> Novr. 1925.

2. Mr. Weiss' Scheme has fallen through!  
Incidentally, I may record here that the  
Hon. A. Gresham, Manager of the F.I. Coy.  
informed me in conversation recently  
that his Company would in no circumstances  
have any dealings with an enterprise conducted  
by Mr. Weiss. I learnt then for the first  
time that Mr. Weiss was once in the  
employ of the F.I. Coy. and was in charge  
of their Tanning Factory at Josselyn.

3. It is possible that the newly formed  
Sheep Breeders' Association may take  
up the matter of the establishment of  
breeding works in the Falkland Islands,  
but Government is not in a position  
to do anything in connection with the  
question at present. P.A. *[Signature]*

2/1/1926



Puerto Sara, 7th July 1925. (1a)

Casilla Correo N° 354  
Punta Arenas.

His Excellency

The Governor of the Falkland Islands,

PORT STANLEY.

Sir,

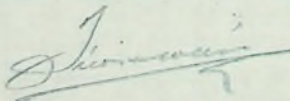
During Mr. Carter's visit to Punta Arenas he brought before me the matter of erecting a Freezing Works in the Falkland Islands.

I am enclosing a proposition which the interested parties would be willing to fulfil. Depositing a sum of money, say £ 100, with the British Vice-Consul in Punta Arenas if they fail to commence the Works within a certain date.

I would thank you to give the matters mentioned your kind attention and advise me in due course.

I have the honour to be, Sir,

Your obedient servant,



PROPOSED FREEZING WORKS - FALKLAND ISLANDS.

1b

Objects of the Company:

- 1 - To establish the Works to be called "Falkland Islands Freezing Works, Limited".
- 2 - To erect a plant for the freezing of sheep, cattle, geese or any other wild game. To manufacture edible fats, extract, and fellmongery for treatment of skins or handle any other product in connection with the freezing Works.
- 3 - To buy and sell stock for the improvement of the Falkland Islands sheep, which the interested parties consider advisable to obtain a type of animal suitable for exportation and which would <sup>be</sup> financially convenient both to the farmer and the proposed freezing Company.
- 4 - To endeavour to obtain a concession for five years or longer from the Government to allow the Company to establish itself.
- 5 - The Government or farmers to guarantee to sell surplus stock for three years to the proposed Company at the present rate now being paid for sheep in the Falkland Islands.

The interested parties are informed that approved sheep are worth:

Ewes	six shillings (6/-)
Maiden Ewes	seven shillings (7/-)
Wethers	eight shillings and six pence (8/6)
Lambs	?

At the present time the animals offering can be considered second and third grades only, and it is essential to obtain some guarantee so that at least between 30,000 to 40,000 sheep for exportation would be treated.

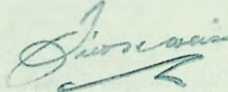
- 6 - Endeavour to lease from the Government suitable ground or to buy or lease the "San Carlos" old Works and erect a freezing block with all



its departments.

- 7 - The proposed Company can lease if required the old "Port Howard" Works, but consider it would be more convenient to establish itself on the East Island and bring the sheep from the West Islands with boats suitable for the purpose.
- 8 - The proposed Company to have a capital sufficient to erect the Works and to pay cash for the stock.
- 9 - To endeavour to obtain assistance from the Falkland Islands Government for a term of years for the money expended in erecting the Works.
- 10 - The proposed Company can arrange suitable shipping arrangements to carry its produce.

For the interested parties.

A handwritten signature in dark ink, appearing to be 'J. H. ...', written over a faint, illegible stamp.

C O N F I D E N T I A L

From His Excellency the Governor



to The Honourable the Colonial Secretary.

on his return from Punta Arenas Mr Carter  
informed me that the writer of the attached letter  
was prepared to undertake freezing work & would have  
no difficulty in finding all the capital required.

2. The form in which the proposition is now put  
forward does not indicate that Mr Weir is in  
a position to carry out what he proposed to Mr Carter  
and in any case full information would be  
required as to who are the "interested parties".

3. I expressed my views regarding a refrigerating factory  
to the Legislative Council at a meeting held on the  
23<sup>rd</sup> of July 1924 & it will be seen from what I  
said that co-operation among the farmers is  
an essential condition <sup>to be met</sup> for the consideration of financial  
approval.

4. With regard to the document which is attached to  
the letter from Mr Weir which is headed "Object of the Company"

Para 2. Capacity of plant is not stated.

Para 3. The object does not appear to be one in which  
the Govt is called upon to assist financially. S. H. C.



As already mentioned by the Govt to help the farmers in  
introducing new stock.

Moreover if it is intended to introduce sheep from  
Paragmaria in view of the advice received from Mr. Brown  
improvements from the same should certainly not be  
discouraged.

Para 4. The nature of the concession desired is well  
stated.

Para 5. The Govt can give no guarantee regarding  
Sale of surplus stock which is the property of  
private owners or regarding the rates which  
would be acceptable.

Para 6. I know of no Crown land, which is now in  
possession of Mr. Allen and which is at the same  
time situated in a suitable position & has frontage  
with deep water.

Para 8 & 9. Definite information would be required as to Capital expenditure  
which is proposed to be made, & as to the nature of the proposed operations.

5. The papers can go to Mr. Carter for any observations  
which he may have to offer but do not make them  
known as confidential. R.

PUERTO SARA, 7th July DE 1925  
(BAHIA SAN GREGORIO)

... Carter Esq.

PORT STANLEY.

Falkland Islands.

Dear Mr. Carter,

Your telegram of the 24th of June was received and we replied to it: "Propositions posted - Saludos - Weiss".

Since sending this telegram I have been in touch with certain interested parties who were to assist in forming a Company two years back, and although we consider that our Capital, for at least five years, would be lying idle owing to the inferior type of animals which the Falkland Islands farmers breed, we maintain that the matter is worth consideration if we could obtain the Governor's assistance.

As you are aware in other parts of the world when such Companies are being formed, the Government has guaranteed five per cent on the Capital expended for a term of five years. This was done not so long ago to assist the establishment of a Works in Rhodesia, which the writer knows of. Also the Kenya Colonial Government are now offering similar conditions to any Company who are interested in putting capital into a Freezing concern.

Knowing the conditions of the Falkland Islands and the class of stock that we should get, the whole matter is really a financial adventure, but at the same time given the above assistance, there is no reason why the stock should not improve and a Freezing Company



7/7/25.

establish itself.

Whilst in London two years back I could have obtained the necessary assistance from a man interested in the Falkland Islands, an Engineering firm who would supply the machinery, and two other English gentlemen who also are interested in the Falkland Islands and living in Punta Arenas.

If any encouragement is given me by the Governor to form a Company, we would be agreeable to allow the Falkland Islands farmers to take a <sup>2</sup> percentage of the shares, which we estimate the expenditure would be somewhere around £ 70,000.

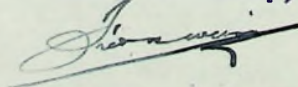
Another proposition I am in a position to make is that a Freezing Company established here would erect the Works and run it, if any guarantee could be given.

The surplus stock from the Falkland Islands is altogether too small a number to take any risks, if we could not rely on obtaining the surplus from the Falkland Islands farmers. I consider if we guaranteed him the ruling rate for his surplus approved stock for three years, he would be on a good footing and would endeavour to improve the breed, which would be to his own interest and also to the Freezing Company.

I am enclosing a proposition which I would thank you to hand to His Excellency, and telegraph me if he considers the proposition favourable.

With kind regards from us all,

Yours sincerely,

A handwritten signature in dark ink, appearing to be 'John A. ...', written over a horizontal line.

Stock Department.

26<sup>th</sup> October 1925.

Sir

I beg to submit herewith my views on the proposition put forward by Mr Weir, to erect freezing works in the Falkland Islands.

Freezing works would be of greater assistance to the farmers than is generally realized. In all successful sheep farming countries the freezing works can be said to have contributed a great deal towards the progress made in the sheep industries of those countries.

The Falkland Islands are not so well favoured with grass & other sheep foods as most sheep countries but it is my opinion that if the freezing works were to start in the Colony considerably more food stuff would be grown for sheep than there is at present.

In New Zealand ~~large~~ <sup>mainly</sup> acres of turnips are grown annually on nearly all the stations for the fattening off of sheep for the freezer & as turnips grow very well in the Falklands & most



2

most stations have areas of ground suitable for this purpose. Farmers growing turnips & other food stuffs for sheep both for fattening purposes & for weak hoggets would only be following the lead given by most successful sheep countries.

The lambing percentages for a number of years have been very low & this combined with the number of barren ewes & the death rate among ewes & lambs puts the colony in a very bad position regarding sheep generally.

For the purpose of carrying the full number of sheep a very large percentage of wethers & old ewes have to be retained in the flocks. There are in the Falkland Islands almost as many wethers & dry ewes as there are breeding ewes & the position cannot very well be improved until there is an outlet for cull ewes & wethers, when the outlet is found more breeding ewes can then be carried.

It is a practice in New Zealand & Australia to cull ewes each year & to keep the best of these culls & put them to rams suitable for producing fat lambs in this way both ewes & lambs are sent to the freezer & any that are backward in condition do not get back to the main breeding flock but are turned on to turnips or rape or other fat-producing crop & then topped off for the freezer.

When an outlet such as a freezer is to be had for the



the

disposal of surplus stock greater culling can be done & in some places farmers culling for wool that is selecting for their breeding flocks only the best woolled ewes. go very deeply into their flocks & take out all the inferior woolled ewes.

As an aid to the farmer in spelling ground a freezer is invaluable. Immediately after shearing a great many sheep are in a suitable condition for the freezer. The farmer wishing to understock or spell his ground is able to sell his sheep off the shears but where, as here, wool is the greatest consideration the farmer must graze the sheep for another twelve months to get that money from the wool.

Lambing percentages would be greatly improved if a month before lambing ewes could be turned on to ground that had been spelled for a few months.

Farmers in the Falkland Islands are not in a position at the present time to cut down their sheep to any great extent. If they do so they get only half the value of the sheep disposed of. With a freezer as an outlet farmers get full value for sheep disposed of.

It was with a view to



to

enable farmers here to improve their position as regards sheep farming that I approached Mr Weiss on the subject question understood that it is of course generally a good class that for the first year or two for freezing of sheep will not be available aid of these purposes but it was to get farmers an unprofitable sheep & give flocks that I suggested to improve their of freezing works

I am of the opinion that any proposition regarding the erection of freezing works whether from Mr Weiss or an other person should receive the earnest consideration of all the farmers of the colony

It would be rather hard to estimate even approximately the number of sheep available each year for freezing purposes but each farmer no doubt would have a rough idea of the number available on his station.

It is to be regretted that the farmers do not combine more in their efforts to improve the sheep farming industry of the colony for without the combination of the farmers very little in the way of progress can be made with freezing works or any other important matter in connection with the industry

Officer in Charge  
Secretariat

Shave the honour to be  
Sir  
Your obedient servant  
R. D. Carter



# **Business Conditions in Argentina**

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**Report No. 168**

**October 1925**

**Ernesto Tornquist & Co., Limitada**

**Bmé. MITRE 501 esq. SAN MARTIN**

**BUENOS AIRES**

**Established in 1830**



## The Monetary System of the Argentine Republic

The monetary system of the Argentine Republic is based on the "peso oro" (gold \$) of 1.6129 grams of a standard of 9/10 of fine gold, created by National Law No. 1130 of 5th November 1881. The "peso oro" is divided into 100 "centavos".

The subsequent depreciation of the notes representing the "peso oro" and the continuous fluctuations in their value, led to the sanction of the law known as the Conversion Law, No. 3871, of 4th November 1899, the promoter of which was our former President, the late Señor Ernesto Tornquist. By that law, the value of the notes in circulation was fixed at 44 "centavos" of the "peso oro" and there was established, by means of the "Caja de Conversión", a system of exchange at this rate of 44 to 100, for the delivery of gold against notes, and vice versa. In this manner a new monetary unit was created, "de facto", for internal transactions, namely the "peso papel" (paper \$), the value of which has been maintained without variation at 44 hundredths ("centavos") of the gold \$, owing to the effective system of exchange against gold put into operation by the "Caja de Conversión".

Hence, there exists in reality, a dual currency, the "peso papel" for internal transactions, and the "peso oro" for transactions abroad.

Foreign coinages are legal tender in the country at the following fixed rates, which correspond to the intrinsic gold values of the different units.

One £ sterling	5.04	"pesos oro"	=	11.45 <sup>45</sup>	"pesos papel"
20 Francs (French)	4.—	"	=	9.09 <sup>09</sup>	"
20 " (Belgian)	4.—	"	=	9.09 <sup>09</sup>	"
20 " (Swiss)	4.—	"	=	9.09 <sup>09</sup>	"
20 Marks	4.94	"	=	11.22 <sup>72</sup>	"
One Eagle (\$ 10 U.S.A.)	10.364	"	=	23.55 <sup>45</sup>	"
20 Lire	4.—	"	=	9.09 <sup>09</sup>	"
25 Pesetas (Alfonsoinos)	5.—	"	=	11.36 <sup>36</sup>	"

The paper \$, of 44 gold "centavos", is legal tender for all payments within the Republic and it circulates solely in the form of Notes, issued by the "Caja de Conversión" against deliveries of gold, in addition to the 293 millions in existence at the time of the sanction of the Conversion Law No. 3871.

This law has had a highly beneficial effect on the economic development of the country, because it definitively stabilized the value of the national currency.

By virtue of Laws No. 9481 of 9th August 1914, and No. 9506 of 30th of September 1914 — called Emergency Laws — the delivery of gold in exchange for paper money has been temporarily suspended.

## Equivalence of Weights and Measures

1 hectare	=	2,471 acres
1 metric ton	=	{ 1,000 kilograms, or 2,204,621 pounds (avoirdupois)
1 English "	=	{ 2,240 pounds (avoirdupois), or 1,016,048 kilograms
1 kilogram	=	2,205 pounds (avoirdupois)
1 lineal meter	=	3,281 English feet
1 bushel	=	36,848 liters



# ERNESTO TORNQUIST & Co., Limitada

ESTABLISHED IN 1830

## BUSINESS CONDITIONS IN ARGENTINA

*Buenos Aires, October 1925*

Report No. 168.

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#### General Situation

The **economic situation** of the country continues to be satisfactory, although commercial transactions are restricted. The **exchange** value of our gold peso is firm, and its progress towards parity with the dollar continues. **Banking business** is normal. The exploitation of the **petroleum fields** makes constant progress. The **railway companies** are obtaining satisfactory results, although receipts have shrunk to some extent concurrently with a small decline in the volume of cargo transported. The sugar harvest has terminated with an abundant yield, but the **sugar market** is extremely weak.

The **export market** is still lifeless. Shipments of all classes of **grain** and of **linseed** are proceeding slowly, and prices are low. The **wool** market remains dull, displaying little firmness. Commercial failures are showing an increase, whilst **Clearing House** movement is diminishing. There are very few transactions in the **freight** market, and charter rates remain very low. **Stock Exchange business** registers a decrease in the volume of securities dealt in, but prices are sustained. Exports of **chilled and frozen meat** have likewise declined.

#### National Congress

The ordinary period of sessions of the National Congress terminated on September 30 last in accordance with the terms of the Constitution. The legislative performance of the Chambers was very meagre. Sanction has not been forthcoming for the Budget nor has any definitive resolution been arrived at in the matter of the Pensions Law (No. 11,289). The Senate, by a large majority, voted in favour of the suspension of this Law, but the Chamber of Deputies was unable to give its vote on this finding owing to lack of quorum in the latter days of September.

The Executive Power has made known its intention of convoking Congress to extraordinary sessions in order to submit to it the matters most urgently requiring legislative sanction.

#### National Finances

In the past month of September the Government placed the balance of the external loan of \$150,000,000 gold authorised by Laws Nos. 11,206 and 11,207, carrying 6 per cent. interest and 1 per cent. amortization, accumulative. Of the different proposals received, the Executive Power considered it desirable to accept that presented by Messrs. J. P. Morgan & Company and the National City Bank of New York, who offered to take the equivalent of the said balance, or say \$29,700,000 U.S. gold, at the price of 93.50 per cent. plus accrued interest. The new bonds are dated October 1, 1925, falling due on October 1, 1959. Interest on them is payable half-yearly on April 1 and October 1 of each year. The first coupon matures on April 1, 1926. The proceeds of this loan, the Minister of Finance has stated, will be utilised in the consolidation of the internal short term debt. According to advices from New York the bonds were offered by the purchasing bankers to public subscription at 96.50 per cent.

The operation concerted can be considered as advantageous for the Government since the price obtained is 1 1/2 points higher than was paid for the previous issues of these bonds, namely 92 per cent.

During the quarter just ended the short term debt of the Government abroad was reduced by the cancellation of Treasury Bills of 4 1/4 per cent. for \$20,000,000 U.S. gold and \$5,000,000 U.S. gold which matured on August 25 and September 1, 1925 respectively, in the United States of America.

Some of the short term loans contracted in the country were also paid off but the majority of them were renewed at the uniform interest rate of 4 1/2 per cent. for the term of 180 days, with certain exceptions for the term of 90 days.

This internal debt is constituted almost entirely by Treasury Bills which have been

rediscounted by the lenders with the «Banco de la Nación» which at June 30, 1925 held \$332,500,000 paper worth of these documents in its portfolio.

In order to consolidate this debt the Minister submitted a consolidation scheme to Congress at the beginning of July of this year, asking for authorisation to issue \$350,000,000 paper currency in internal bonds carrying 5 1/2 per cent. interest and 4 per cent amortization, annual, accumulative, which would be delivered to the «Banco de la Nación» to be placed gradually on behalf of the Government.

Holders of these bonds would be able to pledge them in the «Banco de la Nación» at 80 per cent. of their nominal value and that Bank would be empowered to re-discount its portfolio at the «Caja de Conversión» up to the equivalent of 30 per cent. of the Consolidation bonds held by it, paying interest to the «Caja» at the rate of 3 per cent. per annum.

This project has not yet been dealt with in either of the Chambers. The Finance Committee of the Senate, which had the matter under study, has presented a report in which it suppresses the power to re-discount and fixes the selling price of the bonds at not less than 93 per cent.

The unconsolidated debt — external and internal — of the Nation had been reduced at September 30 last to \$547,002,063 paper as against \$632,338,190 paper on June 30 last. The decrease shown of \$85,336,127 paper is due principally to the consolidation operations effected in North America.

The Government revenues collected in the first three quarters of the current year continue to show favourable results in comparison with last year's collections.

Receipts of the Customs House of the City of Buenos Aires, which is the principal source of that revenue, amounted on September 30 last to \$248,571,000 paper as against \$213,098,000 paper in the same period of 1924 — an increase in favour of the current year of \$35,473,000 paper.

Inland revenue taxes (on alcohol, tobacco, playing cards etc.) have yielded, in what has gone of the current year, \$79,616,000 paper, a figure which represents an increase of \$7,966,000 paper over the amount collected at the same stage of last year, which was \$71,650,000 paper.

It should be noted that the tax laws are the same as were in force during 1924. The budget for the current year with the reforms in the tributary system advocated by the Minister of Finance, has not yet been dealt with by the Legislature.

In the meantime the budget project for 1926 has been sent to Congress. The following are the principal figures of the project:—

Expenditure	In cash \$ paper	In bonds \$ paper
<b>Section I.</b>		
Administrative expenditure .....	469,521,242	
Public debt service .....	165,755,623	
Supplementary credit and floating debt amortization .....	15,000,000	
Public Works .....		96,749,471
	650,276,865	96,749,471
<b>Section II.</b>		
Subsidies and Bounties .....	24,639,473	
	674,916,338	96,749,471
	<u>771,665,809</u>	



It is proposed to defray the expenditure of \$96,749,471 paper fixed for Public Works by the issue of internal bonds of 6 per cent. interest and 1 per cent. amortization of the nominal value of \$103,000,000 paper. The revenues in cash are calculated at \$676,391,383 paper.

**Province of  
Buenos Aires**

The state of the finances of the Province of Buenos Aires is somewhat irregular due to the insufficient yield of the fiscal taxes already manifest in 1924, which do not suffice to cover the expenditure required by administrative necessities and the services of the public debt.

But this Budget deficiency need not give cause for any serious preoccupation when the public wealth of this Province, valued at \$14,000 million, paper, is considered, besides its fiscal patrimony, estimated at \$400 million paper as at January 1, 1924.

At the beginning of September last the Government of the Province contracted with Messrs. Blair and Company of New York for a loan of \$2,000,000 U.S. gold for a term of six months at an interest rate of 5 1/4 per cent. per annum, against delivery of Treasury Bills bearing date September 1, 1925 and maturing on March 1, 1926. The proceeds, it is stated, are to be utilised in payment of works for the Provincial Railway of Buenos Aires.

No new Budget project has been drawn for the coming year. In a Message and project of law presented to the Legislature, the Executive Power proposes the sanction for 1926 of the tax and administrative laws which are at present in force, with some modifications.

There is also before the Chambers for consideration a Government project of law asking for authorisation to issue \$12,000,000 gold in internal or external bonds of 7% interest and 1% amortization, annual, at a price of not less than 92 per cent., the proceeds to be applied to the payment of the floating debt.

After a prorogation of 30 days the ordinary sessions of the Chambers terminated on September 30 last.

**Municipality of  
Buenos Aires**

Tax collections are being effected with entire regularity, and the Administration is up-to-date with its payments. The revenues collected up to September 30 of the current year amount to \$50,326,900 paper.

On August 3, 1925 the Municipal Intendency sold at public auction two of the surplus sites situated on the Avenida Presidente Julio A. Roca (South Diagonal) of a total area of 1,232.05 square metres. These were acquired by the «Banco de la Nación Argentina» at \$1,450 and \$1,250 paper, per square metre. The operation involved \$1,751,032 paper altogether.

The Municipal Intendent has asked for the authorisation of the Deliberative Council to effect a new issue of bonds of the 6 1/2 per cent. loan created by Ordinances of August 17 and 20, of 1923, to the value of \$10,000,000 paper which will be expended on the construction of a variety of Public Works.

The Committee entrusted with the study of the proposal of the Anglo-Argentine Tramways Company for the construction of subway lines and increase of tariffs, submitted its report to the Municipal Intendency recommending the acceptance of the proposal presented by the Company. The Intendent endorsed this report and has signed an «ad referendum» contract with the Company, and this has now been submitted for approval to the Council which has passed it on to its Finance Committee for report.

The Municipal Council initiated, on September 1, its second period of ordinary sessions, which continue for three months.

### Foreign Trade

The National Statistical Department has just published the definitive data relative to the value of the commercial interchange of the Republic in the first six months of the current year. According to this publication, the total foreign trade of the Republic during that period amounted to \$936,058,000 gold—a figure which, in comparison with that for the like period of last year, represents a decrease of \$46,082,000 gold.

Imports represented \$438,374,000 gold of the total foreign trade, and exports \$497,684,000 gold.

The evolution of the country's foreign trade during the first half of the current year compared with the like period of last year was as follows:—

FOREIGN TRADE	1925 6 months	1924 6 months	Difference
Imports.....	438 374.000	412.255.000	+ 26.119.000
Exports .....	497.681.000	569.885.000	— 72.201.000
Totals	936.058 000	982.140 000	— 46.082 000
Real balance of trade:	\$59.310.000	\$157.630.000	— \$98.320.000

The result of the foreign trading during the first half of the year shows an increase in the imports as compared with last year, in spite of the fact that the index value of imported articles, according to the calculation of the Statistical Department, had fallen from 118% to 110%, so that the absolute increase, comparative, in the imports, is even greater than the figure of value indicates.

On the other hand there was a large decrease in the values of the exports of over \$72,000,000 gold. This decrease responds to smaller exports both of agricultural and pastoral products, whereas forestal products show a slight increase. The heavy comparative decline in shipments of cereals has been compensated in part by more satisfactory prices. On the other hand, for pastoral products, especially wool, low prices again, have had an influence in augmenting the shrinkage in the value of the exports.

Following we insert our usual table showing the provisional figures of exports of the principal products of the country during the first nine months of the current year in comparison with shipments during the like periods of previous years:—



**EXPORTATION OF PRODUCTS FROM 1ST JANUARY TO 30TH SEPTEMBER**

PRODUCTS	1925	1924	1923	1922	1921
Wheat..... tons	2,590,000	4,045,000	3,390,700	3,240,000	1,563,400
Maize..... »	2,250,000	3,480,000	2,339,300	1,560,000	2,164,700
Linseed..... »	740,000	1,180,000	1,003,400	741,000	1,028,300
Oats..... »	379,000	600,000	367,700	264,400	355,800
Barley..... »	60,800	180,500	49,300	21,500	45,700
Wheat products..... »	171,700	198,800	134,300	120,900	112,400
Alfalfa & Hay..... »	2,400	5,800	1,700	9,600	8,800
Flour..... »	90,000	129,000	41,700	79,000	36,700
Wool..... »	79,300	98,600	115,600	152,000	105,900
Frozen & Chilled meat..... »	598,000	680,700	400,900	376,200	360,600
Tallow and melted grease..... »	29,000	48,300	45,600	20,200	14,200
Dry ox hides..... »	16,400	19,700	18,300	21,900	7,500
Salted ox hides..... »	114,800	126,400	100,100	78,200	42,000
Dry horse hides..... »	1,100	900	800	1,100	400
Sheepskins..... »	6,100	8,500	10,500	21,200	6,600
Goatskins..... »	1,800	1,100	2,100	1,200	1,000
Horse hair..... »	2,200	2,300	2,300	2,900	1,100
Quebracho logs..... »	96,500	73,900	100,200	94,200	6,000
Quebracho extract..... »	197,100	145,600	144,800	123,300	91,100
Butter..... »	17,600	21,000	18,300	12,100	15,200
Casein..... »	12,400	10,700	800	—	—

The average weights are as follows:

1 bale of wool.....	420 kilos	1 bale of hay (alfalfa) ..	50 kilos
1 » » sheep skins.....	400 »	1 pipe of tallow.....	400 »
1 » » hair.....	400 »	1 cask ».....	160 »
1 » » goatskins ...	370 »	1 » » butter.....	25 »

**Gold**

The effect on the monetary circulation produced by the decree of the National Government of February 19 last, to which we have referred in previous Reports, has been liquidated during the quarter just ended. The extraordinary circulation created on the basis of fixed term gold deposits, has all been returned to the «Caja de Conversión» and the deposits of gold both in foreign markets and in the «Banco de la Nación» have, in consequence, been retired.

The monetary circulation of the country at September 30 last therefore, was confined to the normal issue which the «Caja de Conversión» is allowed to make against the guarantee of the stock of gold deposited in its vaults. The total amount of the circulation amounted at the end of September last to \$1,319,797,739.72 paper currency with a guarantee in actual gold of \$451,782,984.02, equivalent to 77.79 per cent., at the legal rate of 44 cents gold for every paper peso in circulation.

**Banks**

Banking business has shown little activity during the past quarter. The economic situation of the country has been influenced by the tranquillity which for months past has characterised the cereal market as well as the markets for other principal articles of export such as meat and wool. Home trade in consequence has fallen off considerably, and this circumstance has had its effects upon banking business.

The liquidation of the emergency measures adopted to assist the monetary circulation has led to a greater decline in the volume of discounts and advances, and banking business in general, whilst the shrinkage observable in the deposits is very small, as can be seen from the comparative statement of the situation of the local banks at different dates, inserted hereunder:—



In 1,000's \$ paper

Date	Discounts and Advances	Deposits	Cash Holdings
August 31st, 1925	2.933.700	3.485.000	830.800
July 31st, 1925	2.965.300	3.505.500	847.600
June 30th, 1925	2.971.700	3.526.100	873.600
March 31st, 1925	3.010.300	3.493.500	822.900
December 31st, 1924	2.913.000	3.423.700	761.800
June 30th, 1924	2.836.400	3.434.000	858.700
June 30th, 1923	2.656.200	3.513.000	1.082.900

Local banks are at present charging from 7 1/2 to 8 1/2 % for advances in current account, and 7 to 8 % for discounts. For deposits for fixed terms they are paying from 4 1/2 to 5 1/2 per cent. up to three months, and 5 1/2 to 6 1/4 per cent. for six months or longer.

Exchanges

The diminished activity in trade during the past three months has resulted in a very small demand for foreign telegraphic transfers. There has been little change either in business movement or in the drawing rates, from the situation recorded in our last Report.

The value of our gold peso has maintained exceptional stability with respect to the dollar during the last three months. Whereas at the end of June the telegraphic transfer rate on New York was quoted at 108.80, it stood at the end of September at round about 108.30.

The same relation of stability predominated with respect to sterling, which has likewise remained firm in relation to the dollar.

As regards some of the currencies of the Continent of Europe, there have been small fluctuations in their value with respect to the dollar. The French franc has improved nearly one point, the Belgian franc has fallen to a negligible extent, and the Italian lira has recovered the greater part of the drop it had sustained in the previous quarter, appreciating by 3 1/2 points till at the end of September it stood at about 22.70 per gold peso. With the exception of the milreis which has appreciated by over 20 % since June 30 last, there have been no other variations of any importance in the foreign quotation of our gold peso.

Following, we give our usual table showing rates of telegraphic exchange of our gold peso in relation to foreign currencies at different dates, with the extremes touched during the current year:—

PER ARGENTINE GOLD "PESO".

	Parities	30th Sept. 1924	31st Dec. 1924	31st Mar. 1925	30th June 1925	30th Sept. 1925	Maximum quotation and date in 1925
Paris .....	5. —	15.45	16.70	16.63	20.40	19.53	20.55 1/7/25
Belgium .....	5. —	16.85	18.10	17.05	20.45	20.62	21.10 15/9/25
Italy .....	5. —	18.60	21.35	21.20	26.15	22.73	27.40 1/7/25
Spain .....	5. —	6.10	6.47	6.13	6.32	6.42 1/2	6.51 2/1/25
Rio Janeiro (1).	15.000	38.600	39.100	41.500	42.300	33.200	45.400 15/5/25
							Minimum quotation and date in 1925
London .....	47.62	44. —	46 1/16	43. 15/16	45. 3/8	45. 13/16	42. 3/4 6/4/25
New York (2) ..	103.64	122.50	110.30	114.40	108.80	108.30	117.40 6/4/25
Switzerland ..	5. —	4.26	4.64	4.53	4.72	4.78 1/2	4.38 6/4/25
Holland .....	2.402	2.10	2.24	2.19	2.29	2.29 3/4	2.12 6/4/25
Germany .....	4.048	—	3.65	3.63	3.79	3.84	3.50 13/4/25

(1) Reis for £ Sterling

(2) Gold "pesos" for 100 dollars



### Failures

The amount involved in cessations of payments during the first nine months of the current year, and very especially in the last three months, is an index of the not very satisfactory economic state of the country caused by the difficulties in the disposing of the principal products of the country in the World's markets. Important quantities of grain are still left unsold and such transactions as have been effected during the past few months have been done at low prices. This factor has brought about a paralysation of business in general because the consuming capacity of the country has been affected, with the resultant unfavourable effect upon the import trade.

Liabilities in business failures recorded, apart from important commercial settlements effected through the intermediary of the banks, again show an appreciable increase in the past quarter, as is seen by the comparative table which follows:—

	1923	1924	1925
	\$ paper	\$ paper	\$ paper
Ist. quarter....	23,540.800	25,334.400	26,476.000
2nd. » ....	24,827.300	27,106.000	32,420.200
July .....	11,826.300	5,109.000	8,863.800
August .....	10,380.900	5,899.100	8,993.000
September ....	8,848,900 31,056.100	10,563.900 21,572.000	11,974.600 29,831.400
Total 9 months	79,424.200	74,012.400	88,727.600

### Clearing House

Clearing House movement in the Capital and in the Provinces during the past quarter has fallen off to some extent, thus reflecting the smaller activity in all classes of business which has been manifest for the last few months.

The lack of demand for our principal export products and the smallness of shipments have operated decisively in reducing commercial transactions of all kinds.

The volume of the cheques passed through the Clearing Houses is an index of the general economic situation, and its decline therefore is symptomatic of the state of the economy of the country.

In the following table we summarise the movement at the Clearing Houses of the Capital and of the interior during the first nine months of 1923, 1924 and 1925:—

Capital			
In 1,000's \$ paper			
	1923	1924	1925
Ist. Quarter	9,329.700	10,545.200	10,294.100
2nd.....	9,445.300	9,888.800	9,863.600
July .....	2,986.000	3,444.600	3,421.400
August ....	2,852.300	3,083.600	3,013.900
September..	2,783.300 8,621.600	3,315.800 9,844.000	3,205.800 9,641.100
First 9 months..	27,396.600	30,278.000	29,798.700

**Interior**  
1000's \$ paper

	1923	1924	1925
1st Quarter	1.234.400	1.479.100	1.644.800
2nd,.....	1.327.800	1.406.000	1.338.800
July .....	393.800	525.500	467.600
August .....	344.500	439.800	456.800
September.	337.900 1.076.200	441.500 1.406.800	427.700 1.352.100
First 9 months.	3.638.400	4.291.900	4.335.700

**Railways**

The result of the working of the railways—both of the State and of the private companies—during the past quarter, has been generally speaking satisfactory. Although the takings of the private companies show a slight falling off in comparison with the same period of last year, it is because they have been affected somewhat by the smaller volume of cargo carried, as a consequence principally, of the dullness prevailing in the cereal market with its resultant influence on the trade of the country as a whole.

The table which follows shows in comparative form, the receipts of the different railway enterprises up to September 30, last, compared with the figures for the first nine months of 1924:—

**ARGENTINE RAILWAYS**

Railway	Gauge Metres	Length in Kilometres 31-12-24	Proportion of working expenses % 1923	Receipts (in \$ gold)		Increase (+) or Decrease (—) in 1925
				1924	1925	
State Railways				1st January to 30th Sept.		
Central Norte Argentino.....	1.000	5.026	100.40	13.946.200	14.598.700	+ 652.500
Formosa .....	»	299	104.79	137.000	157.800	+ 20.800
Del Este .....	1.435	168	105.94	252.600	277.600	+ 25.000
San Antonio .....	1.676	452	59.62	578.100	512.700	— 65.400
Puerto Deseado.....	»	284	96.52	179.900	196.200	+ 16.300
Comodoro Rivadavia.....	»	200	77.83	263.200	280.300	+ 17.100
Total for State Railways..		6.429	—	15.357.000	16.023.300	+ 666.300



### ARGENTINE RAILWAYS

ARGENTINE RAILWAYS							
Railway	Gauge Metres	Length in Kilometres 31-12-24	Proportion of working expenses % 1923	Receipts (in \$ gold)		Increase (+) or Decrease (-) in 1925	
				1924	1925		
Private Railways				1st July to 30th Sept.			
Province of Santa Fé.....	1.000	1.911	76.47	2.216.100	2.389.900	+	173.800
Córdoba Central.....	»	1.934	76.67	4.801.600	5.089.100	+	287.500
Comp. Gral. de la Prov. Bs. As.	»	1.269	90.52	2.292.600	1.672.400	—	620.200
Buenos Aires Midland.....	»	518	77.87	403.200	278.200	—	125.000
Entre Ríos.....	1.435	1.173	68.15	1.388.300	1.547.800	+	159.500
Argentine North Eastern ..	»	1.213	75.79	838.200	955.800	+	117.600
Buenos Aires Central.....	»	470	67.97	898.300	886.100	—	12.200
Buenos Aires Great Southern..	1.676	7.585	61.89	12.673.100	12.532.000	--	141.100
Buenos Aires and Pacific .....	»	4.196	63.26	9.274.100	8.633.500	—	640.600
Central Argentine.....	»	5.318	68.44	14.915.900	14.036.400	—	879.500
Buenos Aires Western.....	»	3.028	66.47	6.544.400	5.259.200	—	1.285.200
Rosario to Puerto Belgrano....	»	826	59.22	664.800	515.900	—	143.900
Total for Private Railways		29.441	—	56.910.600	53.796.300	—	3.114.300
All the Railways.....		35.870	—	72.267.600	69.819.600	—	2.448.000

#### Tramways

The Anglo-Argentine Tramways Company has recently presented to the Municipality of the Capital a fresh project for the construction of underground lines and new surface tramway-lines, with omnibus routes worked in combination with the projected subways so as to facilitate rapid traffic. The Intendency has approved this project which is now submitted to the consideration of the City Deliberative Council.

In accordance with this «ad referendum» contract, the Company named undertakes to construct within three years of the approbation of the contract, an underground line running from the North to the South of the City, and within three years of the termination of this first line, another, which is to traverse the Northern part of the City from West to East. At the same time the contract provides for the reform of the existing tariffs and it also establishes the basic tariff of 12 cents. for the surface lines and of 15 cents. for the underground lines, and other tariffs for combinations between subways, tramway lines and omnibus runs.

The working of the tramways of the City of Buenos Aires during the first eight months of the current year, compared with the like period of last year, has given the result indicated in the table which follows. It will be seen that nearly all the lines have sustained a decline in takings, the underground being the only one to show a normal increase in traffic receipts. This result is due to the large number of omnibus services established in recent times in the Capital, these having now come to represent an essential factor in urban and suburban passenger transport.

COMPANY	Length (in Kilometres)	January 1 - August 31		Increase (+) or decrease (—) in 1925
		1924	1925	
	1925	8 paper	8 paper	8 paper
Anglo-Argentine.....	620	30,319,300	30,241,300	— 78,000
" " (Underground)...	13.5	3,730,500	3,882,200	+ 151,700
Lacroze .....	158.8	5,466,500	5,366,100	— 100,400
Tranvías Eléctricos del Sud .....	22.7	206,200	212,600	+ 6,400
Port & City of Buenos Aires ...	22.1	612,800	575,400	— 37,400
	837.1	40,335,300	40,277,600	— 57,700

### Shipping and Freights

The freight market has suffered from the effects of the decline in the cereal export trade.

Very little chartering business has been recorded during the past three months. Of the numerous vessels which for weeks and even months were awaiting cargoes at our ports, many were obliged to leave in ballast in view of the impossibility of their obtaining freights.

Charter rates have continued very low during the past few months. It was only in the latter weeks of September that a little more activity was observable in the freight market, as a result of the difficulties of an economic character and the labour troubles, which have been prevailing in Europe for some time. The following charters have been registered:—

	Sailing from:	Destination	Cargo	Date	s/d
A steamer	Buenos Aires	United Kingdom	Cereals	—	12/3
»	San Lorenzo	U. K. or Cont.	Grain	30/9	14/—
»	»	»	»	15/10	15/—
»	»	Spa-Mediterranean	»	15/10	15/9

For parcels rates are lower by 1s. 6d. than for whole-steamer charters. As a result of the unsettled labour situation abroad, and very particularly in England, the freight market has, quite recently, acquired a certain firmness.

Charters for forward dates, for the period of the shipment of the new crops have been done at round about 22s. 6d. for United Kingdom or Continental ports.

### Petroleum

The exploration and exploitation of the country's petroleum fields goes on satisfactorily.

Comodoro Rivadavia constitutes, as always, the principal zone of production and there, both the State Working and the private enterprises are making progress with their respective plans of operation.

The Astra Company has obtained from its new well—No. 61—a daily output of 25 cubic metres. The Royal Dutch Company has struck petroleum at a boring at Kilometre 27.

The Standard Oil Company (New Jersey) is going to carry on the work of the Kinkelin Syndicate at Punta Peligro, to the North of Bahia Solano.

In Neuquén the National Government has terminated a new well, which is giving the very satisfactory yield of 80 cubic metres of light petroleum per day.

In the Northern region of the country, that is to say, in the Provinces of Salta and Jujuy, the Standard Oil Company (New Jersey) is proceeding actively with its exploration work, whereas the other companies of world-wide activity which are its competitors both at Comodoro Rivadavia and Neuquén, have so far shown no interest in this Northern region.



The Government has recently acquired from the French shipbuilding company, Chantiers Ateliers de la Gironde, Bordeaux, for 178,000 pounds sterling a new petroleum tanker of a transport capacity of 10,000 tons of oil.

The Government of the Province of Buenos Aires has given authorisation for the installation of a private-owned petroleum distillery on a site of land at the South Dock.

The output of the State Petroleum Workings at Comodoro Rivadavia and Neuquén up to the end of July last was 323,181 cubic metres.

### Cereals

Very favourable weather conditions prevailed throughout the Winter during the periods of ploughing and sowing and they have persisted during the past weeks. In consequence, the seedlings developed excellently, and an abundant harvest can be expected unless unfavourable climatic conditions should supervene.

The Ministry of Agriculture recently issued its first forecast of the area sown to the principal grain crops.

According to these statistics the total area sown amounts to 11,658,000 hectares, distributed as follows:—

	HECTARES
Wheat .....	7 620.000
Linseed .....	2.311.000
Oats .....	1.190.000
Barley.....	330.000
Rye and Birdseed.....	207.500

The proportionate relation of the area sown this year to that of last year shows, in the case of wheat, an increase of 5.8 per cent., whilst for linseed there is a decrease of 9.7 per cent. On the other hand, it indicates increases for oats of 11.1 per cent., for barley, of 4.3 per cent., and for rye of 15.4 per cent. The increase in the total area sown is only 333,000 hectares or say 2.9 per cent. more than the total of last year.

During the past quarter the cereal market has remained lifeless, and it can be said indeed, that operations have been effected under increasingly disadvantageous conditions. The demand for wheat, maize and oats, as likewise that for linseed, has been very small and universal consumption requirements have been provided with ease in nearly all the cereal markets owing to the abundance of the stocks available. The exportation of our grain which, at the beginning of the year was being effected under very favourable conditions, has been proceeding very sluggishly for the past six months and more. The quantities shipped in recent months are far below the exports in the like period of last year so that the country has still some considerable stocks available, a circumstance which may likewise have its effect on the disposal of the new harvest.

Prices of all kinds of grain have fallen still further below the low levels reached at the end of June last. Only linseed has had a small recovery as will be seen from the following table showing comparison of prices of the several classes of grain at different dates:—

PRICES PER 100 KILOS.

Cereals	31st. Dec. 1924	31st. March 1925	30th. June 1925	30th. Sept. 1925
	\$ paper	\$ paper	\$ paper	\$ paper
Wheat.....	15.85	14.30	13.05	11.70
Maize.....	10.90	9.30	8.75	8.30
Linseed....	23.50	20.90	19.20	19.80
Oats .....	9.10	8.70	8.80	7.80

The quantities exported in the first nine months of the current year as compared with those shipped in the same period of 1924, as also the stocks still available for export at the end of September last, are shown in the following table:—

Tons			
Cereals	1924	1925	Stock available at 30/9/25
Wheat .....	4.045.000	2.590.000	610 000
Linseed .....	1.180.000	740.000	160.000
Maize .....	3.480 000	2.250 000	1.140.000
Oats .....	600.000	379 000	221.000

Exports of wheat flour during the first nine months of this year amounted to 90,000 tons, a figure representing a very appreciable decrease in comparison with the like period of last year, when 129,000 tons were shipped.

### Wool

The lack of animation previously prevailing in the wool market persisted during the quarter just ended. Shipments continued to be effected slowly, and prices have undergone a further fall in comparison with those recorded as at June 30 last.

Stocks of good class and superior wools are almost exhausted, and the demand for inferior and second classes is relatively small.

Shipments of coarse wool nevertheless, have been on a normal scale during the past few months—which constitute the final stage of the Argentine wool year.

The following table gives the wool shipments during each of the last four complete wool-years, and it indicates the heavy progressive decline from one year to another.

IN TONS				
DESTINATION	1921/22	1922/23	1923/24	1924/25
Germany	65.520	32.100	36.500	25.600
France	45.660	31.970	26.100	28 000
United Kingdom	35.180	22.200	29.250	19.100
U. S. A.	18.270	37.740	14.300	17.200
Italy	10.000	7.170	7.020	4.900
Holland	260	3.000	2.530	2.300
Belgium	20.900	12 530	11.060	8.300
Spain	730	600	60	100
Various	3.170	2.430	1.170	1.900
	199.690	152.740	127.940	108 200

Fluctuations in prices within recent dates can be seen from the comparative table which follows:—

\$ paper per 10 kilos:

	30th Sept. 1924	31st Dec. 1924	31st March 1925	30th June 1925	30th Sept. 1925
Concordia Sup. Xbreds.	nominal	28.— 32	24.— 26.—	18.— 20.—	17.50 - 19.50
Superior Xbreds.....	21.— 25.—	20.— 23	15.— 18.—	14.— 16.—	14.— 15.50
Good average Xbreds....	17.— 20.—	17.— 19	14.— 17.—	12.— 14.—	12.— 14.—
Inferior Xbreds.....	12.— 15.—	12.— 15	12.50 - 14.—	10.— 12.—	10.— 12.—
Concordia Sup. Merino....	nominal	29.— 32	22.— 23.—	—	—
Superior Merino.....	24.— 28.—	22.— 24	16.— 19.—	13.— 15.—	13.— 14.50
Good average Merino....	20.— 23.—	19.— 21	14.— 15.50	12.— 13.—	11.50 - 12.50
Inferior Merino.....	18.— 20.—	16.— 18	12.50 - 13.50	10.— 11.—	10.— 11.—



# Meat

Exports of meat, both chilled and frozen, have declined in recent months due to the diminished demand in England and the Continent.

The economic situation prevailing in Europe and very especially in the principal market of our meat—England—has occasioned a reduction in consumption.

Furthermore, the «frigorificos» are competing keenly with each other in all the European markets.

The prices which ruled at the end of September for steers on the hoof were as follows: 32 to 33 cents paper, per kilo of beef, live weight, chilling type (some lots fetched prices of as high as 36 cents); Beef for freezing, 26 to 29 cents paper per kilo, live weight.

The tendency of the market is downward in view of the now more favourable season for the fattening of cattle, and the excellent state of the pastures throughout the country is resulting constantly in heavy offerings of animals suitable for the freezing establishments.

At this same period (end of September) the quotations of chilled beef in the Smithfield Market fluctuated between 4 3/4 and 5 3/8 pence per pound, and those for frozen beef at round about 4 7/8 pence. With these quotations at the Smithfield Market on the one hand, and the prices ruling in this country for animals on the hoof on the other, there is an approximate state of equilibrium for the export business of the frigorificos.

The tendency of the Smithfield market however, is not firm at present, and tends to fall.

# Sugar

The sugar harvest now nearing termination has resulted in a yield far above any hitherto recorded.

A mild winter, with but little frost, has favoured the cultural yield of the cane.

The estimate of the sugar crop given in our last Report will consequently be greatly surpassed, as the latest calculations permit of the present crop yield being fixed at round about 370,000 tons of sugar. With the stocks on hand at the beginning of the harvesting season, and the subsequent importation of foreign sugar, there will be available for home consumption until the time of the next crop, some 410,000 tons, a quantity much above the requirements of the country.

Even making allowance for a possible increase in consumption due to the present reduced prices, it will certainly not exceed 310,000 to 320,000 tons. The country therefore, can reckon that a surplus of 100,000 tons for the present industrial year is already weighing upon the market.

The situation of the sugar market for these reasons, is an extremely delicate one. The new imports of foreign sugar on the one hand, and the extraordinarily high home production on the other, have caused prices to fall to lower limits than have been recorded in the country for many years past.

Imported sugar, duty paid, is offered at the following prices:—

	per 10 kilos
White granulated, Java ... ..	\$3.70 paper
idem refined, North American ... ..	»3.71 »
Pilé refined, Czecho-Slovakia ... ..	»3.99 »

Similar home-grown sugar is quoted:—

	per 10 kilos
Granulated ... ..	\$3.20—3.30 paper
Pilé refined ... ..	»3.70—3.80 »

Market heavy; business cautious.

The cane plantations as a whole are in a good state, although some rain at an early date is desirable to favour the development of the new plants.

**Cédulas**

By decree of August 10 last the National Government authorised the issue of the 24th series of cédulas, to the amount of \$50,000,000 paper.

The issue of this series of cédulas was commenced in the middle of September, and the demand for the new bonds has been quite satisfactory.

All the series of cédulas maintain a high quotation, and business done in them continues to be on a large scale.

The table which follows shows the state of the circulation of the different series of cédulas as at September 30 last:—

Series	Rate of interest	Amortization	Issued	Cancelled	Redeemed	Circulation
			\$ paper	\$ paper	\$ paper	\$ paper
A,B,C,D,E,I (cancelled)	—	—	92,539,900	92,539,900	—	—
F,G,H,J	—	—	95,885,400	87,992,250	7,893,150	—
K	5 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	70,165,000	55,066,275	4,895,925	10,202,800
L	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	89,966,000	61,247,050	8,223,350	20,495,600
C.H.A. 6 $\frac{1}{2}$ %	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	146,441,900	203,717,675	49,478,275	193,245,950
2nd Law No. 9155						
Series 1st	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	49,926,300	17,098,675	5,451,725	27,375,900
» 2nd	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	48,850,000	20,187,375	3,282,125	25,380,500
» 3rd	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	15,725,900	5,248,250	29,025,850
» 4th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	13,154,150	10,555,600	26,290,250
» 5th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	14,597,800	3,089,350	32,312,850
» 6th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	13,623,775	2,757,800	33,618,425
Law No 10676						
Series 7th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	8,582,950	2,833,350	38,583,700
» 8th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	6,187,525	2,464,950	41,347,525
» 9th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	4,974,600	2,303,250	42,722,150
» 10th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	5,901,925	4,005,150	40,092,925
» 11th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	3,302,250	2,123,600	44,574,150
» 12th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	3,361,800	1,983,275	44,654,925
» 13th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	3,119,975	2,138,750	44,741,275
» 14th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	2,652,425	3,434,575	43,913,000
» 15th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	1,682,850	1,543,000	46,774,150
» 16th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	2,825,350	2,147,700	45,026,950
» 17th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	1,834,225	1,708,350	46,457,425
» 18th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	2,217,225	1,319,625	46,463,150
Law No. 11259						
Series 19th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	933,375	1,030,550	48,036,075
» 20th	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	49,493,950	1,127,800	906,225	47,459,925
» 21st	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	49,970,900	489,750	765,375	48,715,775
» 22nd	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	50,000,000	193,175	652,125	49,154,700
» 23rd	6 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	44,037,400	20,100	518,075	43,499,225
			1,937,276,750	644,358,125	132,753,475	1,160,165,150
Series A Gold	5 $\frac{1}{2}$ %	1 $\frac{1}{2}$ %	20,000,000	19,714,810	285,190	—

**Stock Exchange**

The volume of Stock Exchange business has fallen off somewhat in recent months but prices have been firmly maintained both for fixed interest-bearing bonds and for company shares. The smaller volume of business done on our Stock Exchange is only one of the symptoms of the decreased activity of trade in general which has been noted recently.

Following we give our usual table of Stock Exchange quotations during the past quarter, in comparative form:—



**COMPARATIVE TABLE OF QUOTATIONS:**

1) Quotations of National, Provincial and Municipal Bonds:

	30 Sept. 1924	31 Dec. 1924	31 March 1925	30 June 1925	30 Sept. 1925
	8 Paper	8 Paper	8 Paper	8 Paper	8 Paper
5 % National Loan 1905, Coupon 1/3, 1/6, 1/9, 1/12 .....	90.—	90.20	87.80	89.10	<b>89.30</b>
6 % Loan Province of Buenos Aires, 1900, 1905 & 1911; 1st, 2nd, & 3rd. Series, Coupon 1/1, 1/4, 1/7 & 1/10	86.80	86.80	83.70	83.90	<b>84.70</b>
5 % Cédulas Nacionales K, Coupon 1/2 & 1/8 .....	99.30	100.80	99.—	100.—	<b>99.50</b>
6 % id. L. Coupon 1/3 & 1/9 .....	100.30	100.80	100.—	101.20	<b>100.50</b>
6 % Cédulas Hipotecarias Argentinas. Law 8172 Coupon 1/1 & 1/7 .....	100.60	102.10	98.10	101.60	<b>100.80</b>
6 % Cédulas Hipotecarias Argentinas, 2nd Law 9155,					
1st Series, Coupon 1/5 & 1/11	101.50	98.—	99.50	99.50	<b>101.—</b>
2nd    »        »       1/5 & 1/11	99.—	97.—	97.50	96.80	<b>99.80</b>
3rd    »        »       1/4 & 1/10	99.60	96.90	99.60	96.80	<b>100.50</b>
4th    »        »       1/4 & 1/10	99.60	97.—	98.80	97.10	<b>100.50</b>
5th    »        »       1/6 & 1/12	98.80	96.30	97.60	97.30	<b>99.—</b>
6th    »        »       1/6 & 1/12	98.50	96.—	97.90	96.60	<b>98.70</b>
Law 10676					
7th    »        »       1/3 & 1/9	96.40	97.—	95.20	97.20	<b>96.80</b>
8th    »        »       1/3 & 1/9	96.40	97.20	95.30	97.10	<b>97.20</b>
9th    »        »       1/2 & 1/8	96.80	97.60	95.20	97.60	<b>97.20</b>
10th   »        »       1/2 & 1/8	96.70	97.70	95.20	97.80	<b>97.30</b>
11th   »        »       1/5 & 1/11	98.30	96.60	97.—	96.—	<b>98.70</b>
12th   »        »       1/5 & 1/11	98.30	96.50	97.—	96.20	<b>98.60</b>
13th   »        »       1/4 & 1/10	98.90	96.70	98.—	96.60	<b>99.40</b>
14th   »        »       1/4 & 1/10	99.—	96.90	97.80	96.30	<b>99.30</b>
15th   »        »       1/6 & 1/12	97.70	95.90	96.30	96.10	<b>98.—</b>
16th   »        »       1/6 & 1/12	97.60	95.80	96.20	96.10	<b>98.—</b>
17th   »        »       1/3 & 1/9	96.30	97.—	95.30	97.20	<b>97.10</b>
18th   »        »       1/3 & 1/9	96.30	97.—	95.50	97.10	<b>97.—</b>
Law 11259					
19th   »        »       1/2 & 1/8	96.70	97.80	95.20	97.20	<b>96.90</b>
20th   »        »       1/2 & 1/8	96.70	97.70	95.10	97.20	<b>96.90</b>
21st   »        »       1/1 & 1/7	97.30	98.50	95.70	98.—	<b>97.40</b>
22nd   »        »       1/1 & 1/7	—	98.40	95.60	97.90	<b>97.40</b>
23rd   »        »       1/4 & 1/10	—	—	—	96.10	<b>98.90</b>
3 1/2 % Loan of the Province of Buenos Aires, (1906) .....	8 Gold	8 Gold	8 Gold	8 Gold	8 Gold
	52.50	52.80	50.—	52.—	—
6 1/2 % Loan of the Municipality of Buenos Aires 1923. ....	8 Paper	8 Paper	8 Paper	8 Paper	8 Paper
Series A Coupon 1/1 & 1/7 .....	97.—	98.20	94.90	98.40	<b>97.70</b>
Series B Coupon 1/3 & 1/9 .....	95.90	97.—	94.—	97.—	<b>96.—</b>
6 % "Bonos Hipotecarios" of the Bank of the Province of Buenos Aires					
Series A Coupon 1/1 & 1/7 .....	95.—	96.30	93.30	94.30	<b>92.90</b>
»   B        »       1/4 & 1/10 .....	95.90	93.90	94.—	92.30	<b>94.—</b>

2) Shares:

LAST DIVIDEND		COMPANY, etc.	NOMINAL VALUE OF SHARES	QUOTATIONS		
Year ending	%			1st April to 30th Sept. 1925		
				Highest	Lowest	Last
<b>Shares in gold currency</b>						
31 Dec. 1924	15	Azucarera Argentina (Ord.)	\$ gold 100.—	143.—	136.—	143.—
30 June 1925	7	Banco Francés del Río de la Plata	» 50.—	44.—	42.20(*)	43.40(*)
31 Dec. 1925	4 (1)	» de Italia y Río de la Plata	» 100.—	115.—	110.—	111.—
30 June 1925	3	» de la República del Paraguay	» 100.—	46.—	42.50	42.50(*)
28 Febr. 1925	8	Bodegas y Viñedos Domingo Tomba (Ord.)	» 100.—	88.—	84.—	88.—
28 " 1925	3.5 (1)	Bodegas y Viñedos Domingo Tomba (Pref.)	» 100.—	99.—	99.—	99.—
31 Dec. 1924	5	Campos y Quebrachales Puerto Sastre	» 4.—	1.90	1.65	1.90
30 April 1925	9.55	Cía. Arenera del Vizcaíno (Pref.)	» 100.—	95.—	92.10	95.—
30 June 1924	10	» Argentina de Pesca	» 10.—	35.—	35.—	35.—
31 March 1925	—	Cía. Azucarera Tucumana (Ord.)	» 100.—	30.—	30.—	30.—
30 June 1925	12	» Introdutora de Buenos Aires	» 100.—	130.—	130.—	130.—
31 Dec. 1924	8	» Gral. de Comercio e Industria (Pref.)	» 100.—	80.—	80.—	80.—
31 " 1924	—	» Gral. de Comercio e Industria (Ord.)	» 100.—	69.—	69.—	69.—
31 " 1924	7	» Sansinena de Carnes Congeladas	» 100.—	86.50	85.50	86.—
31 March 1925	7	Cristalería Rigolleau (Pref.)	» 100.—	96.—	93.50	96.—
30 June 1925	3.5 (1)	Dest. Bodegas Viñedos "El Globo" Ltd. (Pref.)	» 100.—	104.50	104.50	104.50
30 " 1925	17	Dest. Bodegas y Viñedos "El Globo" Ltd. (Ord.)	» 100.—	175.—	168.—(*)	170.—(*)
30 April 1925	9/15—(2)	Estancias y Colonias Curumalán	» 68.—	77.—(*)	77.—(*)	77.—(*)
31 Dec. 1924	15	Fábrica Argentina de Alpargatas (Ord.)	» 100.—	180.—	175.—	175.—
31 March 1925	4	Las Palmas del Chaco Austral	» 100.—	70.—	70.—	70.—
30 June 1925	7	Mercado Central de Frutos	» 100.—	94.—	89.50(*)	89.50(*)
31 Aug. 1925	4 (1)	M. S. Bagley y Cía. Ltda. (Ord.)	» 100.—	205.—	205.—	205.—
31 Dec. 1924	—	The Catalinas Warehouses and Mole Co. Ltd.	£ 2.—	7.70	5.30	7.70
30 June 1925	—	The Guatrache Land Co. Ltd.	» 2.—	2.70	2.50	2.70
30 June 1925	8	The River Plate Dairy Co. Ltd.	\$ gold 100.—	120.—	117.—	120.—
<b>Shares in paper currency</b>						
31 Dec. 1924	8	Astra Compañía Argentina de Petróleo	\$ paper 50.—	63.—	54.—	54.50
30 June 1925	10	Banco de Avellaneda	» 100.—	105.—	100.—	105.—
31 Dec. 1925	3 (1)	» de Galicia y Buenos Aires	» 100.—	79.—	74.50(*)	75.50
31 " 1925	3.5 (1)	» de la Provincia de Buenos Aires	» 100.—	108.—	104.—(*)	106.50
31 Aug. 1925	4.50 (1)	» El Hogar Argentino	» 50.—	48.70	46.30	48.60
30 June 1925	—	» Español del Río de la Plata (Ord.)	» 100.—	70.—	60.—	63.50
31 Dec. 1925	4 (1)	» Italo Sud Americano	» 100.—	96.—(*)	85.—	95.—
30 April 1925	9	» Popular Argentino	» 20.—	26.—	25.50	25.50
30 June 1925	33	Nuevo Banco Italiano	» 100.—	365.—	360.—(*)	360.—(*)
30 June 1925	25	Cinzauro y Cía. Ltda. (Ord.)	» 100.—	225.—	225.—	225.—
31 Dec. 1924	—	Cía. Americana de Luz y Tracción	» 100.—	100.—	100.—	100.—
31 July 1924	6	» Anglo-Argentina de Electricidad (Ord.)	» 100.—	75.—	75.—	75.—
30 April 1925	8	Cía. Arenera del Vizcaíno (Ord.)	» 100.—	75.—	70.50	75.—
31 Dec. 1924	8	» Arg. de Com. Riv. Expl. de Petróleo	» 100.—	120.—	115.—	120.—
31 " 1924	10	» de Construcciones Modernas	» 100.—	96.—	95.—	96.—
30 Sept. 1924	5	» de Tierras del Sud	» 100.—	80.—	80.—	80.—
31 March 1925	12	» General de Fósforos	» 100.—	172.—	158.—	161.—
31 Dec. 1924	10	» Italo-Argentina de Electricidad	» 100.—	158.—	139.50	155.—
30 April 1925	5	El Albardón, Estancia	» 100.—	175.—	175.—	175.—
30 June 1925	12	El Comercio-Seguros	» 100.—	180.—(*)	180.—(*)	180.—(*)
30 April 1925	12	Fundición y Talleres "La Unión"	» 100.—	130.—	126.—	126.—
30 June 1925	—	La Argentina, Fábrica de papel	» 50.—	46.50	43.50	46.50
30 June 1925	6	La Cantábrica, Fábrica de Hierros y Aceros	» 100.—	88.—	85.—	85.—
30 March 1925	10	La Constructora Americana	» 100.—	107.—	107.—	107.—
30 June 1925	—	La Franco Argentina-Seguros	» 50.—	78.—	78.—	78.—
31 Dec. 1924	8	La Ibero Platense	» 100.—	95.—	93.—	94.50
31 Aug. 1924	10	La Primitiva, Fábrica de Bolsas	» 100.—	112.—	110.—	112.—
30 Sept. 1924	12	Magnasco y Cía. Ltd.	» 100.—	128.—	124.—	126.—
30 June 1925	10	Mercado de Abasto Proveedor	» 100.—	134.—	120.—	128.—
30 June 1925	—	Padilla Ltda. Guillerme	» 100.—	135.—	134.50	135.—
30 June 1925	—	Piccardo y Cía., Manuf. de Tabacos (Ord.)	» 100.—	88.—	88.—	88.—
31 Dec. 1924	6	Quebrachales Fusiónados	» 50.—	44.—	40.50	42.70
31 Aug. 1924	6	Salinas Hnos. Ltda., Fábrica de Bolsas (Ord.)	» 100.—	90.—	90.—	90.—
30 June 1925	6	Sociedad Argentina de Edificación	» 100.—	75.—	68.—(*)	69.—(*)
30 June 1925	3 (2)	Sociedad Puerto San Nicolás	» 45.—	37.60	34.20(*)	35.50
30 Sept. 1924	4	Sol, Explotación de Petróleo	» 20.—	18.—	18.—	18.—
30 June 1925	9.50	The Standard, Fábrica de Dulces	» 100.—	115.—	99.50	110.—(*)

(1) Interim. (\*) Ex dividend. (2) per share.



**Prices of products**

Hereunder we give comparative prices of certain principal export products at different dates:—

Products	Unit of weight	30 September 1924 \$ Paper	31 December 1924 \$ Paper	31 March 1925 \$ Paper	30 June 1925 \$ Paper	30 September 1925 \$ Paper
Flour.....	per 10 kilos	2.20	2.35	2.55	2.35	2.18
Bran.....	» 100 »	7. —	7.50	5.70	6.70	5.70
Pollards.....	» 100 »	7 50	7.80	5.50	6.70	5.50
Quebracho logs.....	» 1000 »	57. — - 62. — \$ gold	57. — - 60. — \$ gold	nominal \$ gold	nominal \$ gold	nominal \$ gold
Tallow.....	» 100 »	23.50	24.50	21.25	20.75	23. —
Quebracho extract ordinary.....	» 1000 »	72. — - 74. — <sup>(x)</sup>	84. — - 86. — <sup>(x)</sup>	84. — - 86. — <sup>(x)</sup>	85. — - 86. — <sup>(x)</sup>	80. — - 82. — <sup>(x)</sup>
Quebracho extract "Corona" (Soluble in cold water)....	» 1000 »	nominal	96. — - 98. — <sup>(x)</sup>	96. — - 98. — <sup>(x)</sup>	98. — - 100. — <sup>(x)</sup>	94. — - 96. — <sup>(x)</sup>
Other brands.	» 1000 »	id.	96. — - 98. — <sup>(x)</sup>	96. — - 98. — <sup>(x)</sup>	98. — - 100. — <sup>(x)</sup>	nominal

(x) Not reckoning export duty.

**ERNESTO TORNQUIST & Co. Limitada**

Additional copies of this Report may be obtained on application.



# Ernesto Tornquist & Co., Limitada

BUENOS AIRES

## STATEMENT

at the close of business, June 30th, 1925

### RESOURCES

	Argentine Gold
Cash in hand and at Banks.....	6.793.974.23
Accounts current, advances, secured advances, discounts - Correspondents - Bonds, and other securities - Treasury Bills discounted - Furniture and Sundry accounts.....	56.109.597.20
Real estate:.....	2.373.811.37
	65.277.382.80
Various accounts.....	22.627.684.80
	<u>87.905.067.60</u>

### LIABILITIES

Capital:	
45.000 ord. shares of gold \$ 200 each \$ 9.000.000	
15.000 pref. " " " " 200 " " 3.000.000	12.000.000. —
Legal and Extraordinary reserve fund .....	4.755.649.98
Accounts current, deposits, correspondents, Treasury Bills and sundry accounts.....	47.142.760.84
Profit and loss:	
Balance from year 1923-1924, gold \$ 54.333.87	
Profit for " 1924-1925, " " " 1.324.638.11	1.378.971.98
	65.277.382.80
Various accounts .....	22.627.684.80
	<u>87.905.067.60</u>

1 \$ gold Argentine equal at par to 47 5/8 d.

" " " " " " " " 5. — frs.

" " " " " " " " 0.965 U. S. \$



# **Ernesto Tornquist & Co., Limitada**

**Buenos Aires**

**Oldest and largest financial house  
in South America**

Established in 1830

**FULLY PAID UP CAPITAL,  
RESERVES AND SURPLUS,  
\$ 17,234.620.— ARGENTINE GOLD**

Specialize in the investment of foreign capital in  
State, Mortgage, Industrial and Public Utility Bonds  
and Shares.

## **Banking Transactions of all Kinds**

**MONEY ON MORTGAGES PLACED DIRECT**

Handle foreign exchange and give prompt and  
careful attention to the collection of drafts

**THIS BANK WILL BE PLEASED TO SERVE YOU IN  
ALL BUSINESS RELATIONS WITH THE ARGENTINE  
REPUBLIC AND NEIGHBOURING COUNTRIES.**

**CORRESPONDENCE IN ALL LANGUAGES INVITED**



612/25.

2nd January, 26.

Sir,


With reference to your letter of the 7th of July last addressed direct to the Governor, on the subject of the establishment of a Freezing Works in the Falkland Islands, I am directed by His Excellency to inform you that whilst the Government is in sympathy with any project for the development of the resources of the Colony, there is no Crown Land with a frontage to deep water which is not in process of being alienated.

2. In regard to paragraph 5 of the enclosure to your letter under reference, I am to state that the Government is not in a position to guarantee the sale of the surplus stock of the farms.

I am,

Sir,

Your obedient servant,

  
Colonial Secretary.

F. H. Weiss, Esq.,  
Casilla Correo 354,  
Puerto Sara,  
(Bahia San Gregorio)  
Punta Arenas, Chile.



Casilla Correo 354 - Punta Arenas -  
Magallanes.

PORT STANLEY.

Falkland Islands.

I beg to acknowledge your letter dated the 2nd of January for which I thank you. I would be pleased if you would bring under the notice of His Excellency the Governor that the interested parties to form a freezing Company in the Falkland Islands have decided that it would not be in their interest to invest say £ 70,000 in the Falkland Islands without some guarantee of a percentage on the money invested until such time as the Company had established itself.

I have the honour to be,

your obedient servant,

*Francisco*