

tions at Capalonga, Camarines Norte. This firm has now two donkey engines employed in its logging operation. Their plans call for the installation of a sawmill and building of railroads soon. The Atlantic, Gulf and Pacific Company has a steamer of its own and is provided at Capalonga with a derrick and three scows to facilitate the loading of logs. It is actually engaged in building a dock at its camp and in dredging the river leading to its camp.

Mr. Juan Gallego of Quilbay, Camarines Sur, one of the oldest licensees and most progressive lumbermen in the Islands, has recently completed the construction of his second circular mill on the bank of the Quilbay River on Ragay Gulf. This mill is at present cutting about 10,000 board feet a day. But when all the necessary equipments are installed, this mill and the old one at Pinagdapien will easily have a combined output of 40,000 board feet a day. Mr. Gallego plans to cater to the export trade in the near future. Mr. Gallego is at present using about 300 carabaos in his logging operations, but next year will build a logging railroad. A locomotion, cars and rails have been purchased already. Mr. Gallego's operation is perhaps the only one-man show in the lumber industry in this country in that he has no partner and he owns all the necessary transportation facilities for bringing his lumber to the Manila market.

The Filipinas Lumber Co. at Kabibihan, Tayabas, is expanding its operations and is not only now building new spur lines but is also actually constructing another main line. Like Mr. Gallego's area, the concession of this firm is to be traversed by the proposed Manila Railroad extension to Naga, Camarines Sur.

The Cadwallader-Gibson Lumber Co., holder of the Caramoan Peninsula concession, has recently opened up two new logging camps and, in addition, is busy constructing railroads. A dock at its mill in Lamit Bay was completed recently.

Mr. Francisco Boix, holder of a license area on the west coast of San Miguel Bay, is also planning to erect a sawmill in his license area some time next year. Part of the necessary equipments have been bought already while the rest are on their way to the Islands.

A Filipino licensee has also recently installed a cable tram line on the bank of the Kabibihan River. This licensee has only one donkey engine now but another one is coming. This party intends to ship his logs direct to Japan.

In addition to these parties, there are several small operators scattered on the Pacific Coast side of the two Camarines Provinces, all the way from Caramoan to Capalonga, who are actively cutting logs. All these activities make the three adjoining provinces of Tayabas, Camarines Norte and Camarines Sur just now the center of attention of local lumbermen.

REVIEW OF THE EXCHANGE MARKET

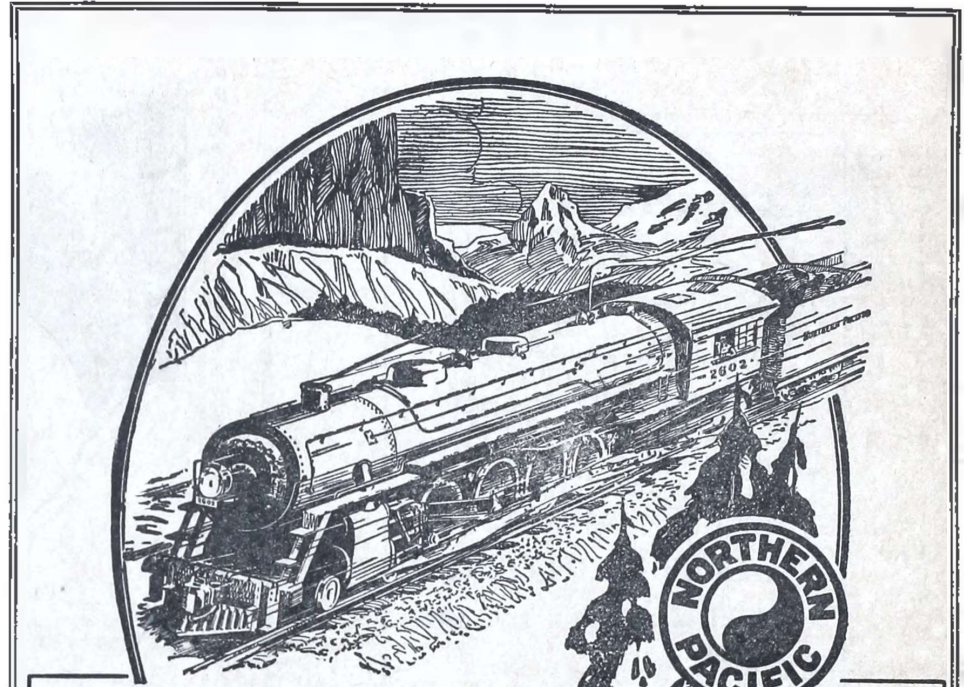
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Telegraphic transfers on New York closed on November 29th, the last business day of that month, at 1-1 8/8 premium with buyers at 3 4/8 premium ready and 1 1/2 premium December-January. The selling rate remained unchanged throughout the month of December, while the ready buying rate held steady at 3 4/8 premium with

some business done from time to time prior to the closing days of the month at 7 8/8 premium equivalent to the Insular Treasurer's rate. Forward rates, however, steadied during the month being called 1/2% to 5 8/8 premium January and 1 2/8 premium February on the 3rd. On the 5th these rates firmed to 3 4/8 premium December-January, 5 8/8 premium



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February-March and remained unchanged with a slight variation in the March deliveries during the balance of the month. The market showed a slightly augmented activity and a fair amount of export exchange was placed. The official figures show that transfers were purchased from the Insular Treasury in the amount of \$1,950,000 during the three weeks ended December 17th.

Sterling cables were quoted at 2/0 5/16 sellers 2/0 7/16 buyers at the close on November 29th. With a firming cross rate there were possible buyers at 2/0 3/8 on December 1st and 2nd and on the 3rd rates were called 2/0 1/4 sellers 2/0 3/8 buyers, at which level the market was unchanged throughout the balance of the month although between the 7th and 10th some banks were reported to be willing to buy at 2/0 5/16.

Three months sight credit bills were quoted at 2/1 and 3 m s D P bills at 2/1 1/16 at the close on November 29th, but these rates were lowered on December 7th to 2/0 15/16 and 2/1, respectively, remaining unchanged at that level with slight revisions downward in the former class of bills until the close on December 31st.

The New York London cross rate closed at 487 13/16 on November 30th and gradually firmed up to 488 11/32 on December 10th. After receding to 488 1/8 on the 15th it again reacted to a high for the month of 488 3/8 on December 30th and closed steady at 488 9/32 on the 31st.

London bar silver closed at 26 15/16 spot 26 5/8 forward on November 30th, dropped to 26 13/16, 26 1/2 on December 1st, 2nd and 3rd, and then reacted to a high for the month of 27 and 26 3/4 on the 6th. Dropping away with fluctuations it touched a low for the month at 26 3/8, 26 1/4 on the 21st and closed at 26 1/2 spot 26 7/16 forward on the 31st.

New York bar silver closed at 58 1/8 on November 30th, rose to a high for December of 58 1/2 on the 6th, dropped to a low of 57 1/2 on the 27th, and closed at that rate on the 31st.

Telegraphic transfers on other points were quoted nominally at the close as follows:

Paris, 1240; Madrid, 172-1/2; Singapore, 116-1/4; Japan, 95; Shanghai, 77-1/4; Hongkong 102-1/2; India, 133-3/4; Java, 122.