

**PROJECT No. 32**—This proposed road is intended to develop the great Ala River valley in west central Cotabato, starting from the municipal district of Maganoy and ending in the municipal district of Tugis on the south coast of the province.

**PROJECT No. 33**—This is a road to connect the two long roads No. 31 and No. 32 described above at the southern portion of the province of Cotabato near Lake Maughan.

**PROJECT No. 34**—This is another road in central Cotabato to develop the extensive agricultural land on the east side of Liguasan Marsh, starting from Kayaga on the Davao-Cotabato Interprovincial Road and ending at Dulok south of Lake Buluan on the Glan-Makar-Reina Regente National Highway.

**PROJECT No. 35**—This is the authorized National Highway to connect Sarangani Bay, province of Cotabato, with Malalag Bay, province of Davao, and designed to develop the Malalag and Tinabalan Valleys.

**PROJECT Nos. 36, 37, 38, 39, 40 and 41** are all on the islands of Jolo and Tawitawi, province of Sulu. Projects Nos. 36, 37 and 38 are proposed roads to serve the coastal regions of the island of Jolo. Projects 39 and 40 are proposed roads in the interior of the same island primarily for the maintenance of peace and order and also to develop important agricultural lands traversed by said roads. Project No. 41 is to connect the north and south coasts of the Island of Tawi-Tawi where an agricultural colony has been established.

	Figure
August, 1937.....	17,430,560
July, 1937.....	15,083,666
August, 1936.....	16,658,599
January-August, 1937.....	110,123,732
January-August, 1936.....	110,385,222

**MANILA HEMP**

By H. P. STRICKLER  
Manila Cordage Company

During the first half of August the foreign markets were quiet with a tendency towards lower prices on all grades. This quietness in demand was not unusual as it had followed a fairly active period of buying. However, towards the middle of August the Sino-Japanese conflict, and the subsequent withdrawal of Japan from the market as a result of the government's regulations limiting or prohibiting certain exports, affected the market adversely. Foreign buyers, realizing that Japan normally imports from 28% to 30% of Philippine abaca, completely withdrew from the market, and this

cessation of demand produced a sudden crash in prices, the like of which has not been seen for many years.

While the rapid decline in prices affected all grades, the grades CD and E and the grades J2 and below to Y3 suffered most. The intervening grades declined only slightly owing to their scarcity and owing to the potential demand there is in the world's markets for them at the present time.

Towards the end of the month, foreign buyers in Europe and America commenced to realize that prices had perhaps declined to the limit, and a sporadic demand became evident, promising to increase in volume during the first half of September.

*Prices of Loose Fiber in Manila  
Per Picul*

July 31st		August 31st	
CD.....	P35.00	CD.....	P28.00
E.....	33.00	E.....	26.00
F.....	27.00	F.....	24.00
I.....	22.50	I.....	18.50
S2.....	20.00	S2.....	17.50

**TOBACCO REVIEW**

By P. A. MEYER



**RAWLEAF:** Buying in Cagayan and Ysabela provinces continues very slowly, the farmers holding out for higher prices. Exports during the month were, aside from the shipments to the United States, practically nil, as shown by the following figures:

*Rawleaf, Stripped  
Tobacco and Scraps*

	Kilos
Belgium.....	1,943
China.....	1,611
Holland.....	2,242
Hongkong.....	2,230
Straits Settlements.....	1,088
United States.....	216,207
August, 1937.....	228,321
July, 1937.....	507,470
August, 1936.....	1,086,609
January-August, 1937.....	9,181,748
January-August, 1936.....	10,016,399

CIGAR shipments to the United States compared as follows:

**THE MANUFACTURERS**

*Theodore Roosevelt said:*

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G.....	16 50	G.....	15 00
J2.....	14 50	J2.....	12 50
K.....	12 50	K.....	10 25
L1.....	12 00	L1.....	10 00
L2.....	11 50	L2.....	9 75

*Prices of Loose Fiber in Davao  
Per Picul*

July 31st		August 31st	
CD.....	P31.00	CD.....	P26.00
E.....	29.00	E.....	21.00
F.....	27.00	F.....	22.00
I.....	22.50	I.....	17.00
S2.....	19.75	S2.....	14.50
J1.....	19.75	J1.....	14.50
G.....	18.50	G.....	13.50
J2.....	18.00	J2.....	13.50
K.....	17.00	K.....	12.25

**THE RICE INDUSTRY**

By DR. V. BUENCAMINO

Manager, The National Rice and Corn Corporation

The month of August witnessed an advancing market as demand from Eastern Visayas and Bicol region showed a marked improvement while arrivals from producing centers registered a decline of 50,519 sacks from the preceding month. The market opened steady and closed active netting an advance of 15 centavos and 20 centavos for Elon-elon and Macan, respectively. Despite the increase in prices, the National Rice and Corn Corporation has not opened its sales to the general consuming public except in places where prices are believed prohibitive.

The current prices for Elon-elon and other luxury grades of rice are from P6.20 to P6.40 per sack of 57 kilos, net, with palay of that class quoted from P3.00 to P3.10 per sack of 44 kilos, net. Macan, Manila quality, are from P5.80 to P6.00 with palay of same class at P2.80 to P2.85. The National Rice and Corn Corporation has long withdrawn from the market of purchasing palay as quotations were 30 centavos to 35 centavos above its price levels. This policy is in conformity thus far with its objective of not interfering with the normal trend of the market provided that the price of palay does not go below P2.50 per sack of 44 kilos, net, depending upon the quality, state, condition, and location of the cereal and the price of rice remain reasonable.

The rice market is predicted to maintain a favorable position as majority of the traders viewed the situation with certainty and optimism.

Despite the recent typhoon and floods that visited Central Luzon provinces and of locust infestations in the Bicol region, the crop outlook in general for next year is promising.

**REAL ESTATE**

By P. D. CARMAN  
Addition Hills



As will be seen below, August transfers were considerably below the August total last year but much greater than any of the other totals since 1928:

1929.....	P1,258,277
1930.....	983,867
1931.....	885,114
1932.....	819,938
1933.....	655,750
1934.....	690,684
1935.....	507,214
1936.....	2,571,792
1937.....	1,716,458

Jan.-Aug.

1936.....	P10,462,756
1937.....	18,156,687

Sales City of Manila  
July August  
1937 1937

Sta. Cruz.....	P206,181	P100,321
Samploc.....	175,244	79,779
Tondo.....	84,775	42,884
Binondo.....	337,641	356,611
San Nicolas.....	19,444	361,841
Ermita.....	75,668	23,700
Malate.....	279,086	107,933
Paco.....	71,943	346,137
Sta. Ana.....	93,857	168,157
Quiapo.....	52,000	6,750
San Miguel.....	48,794	6,500
Intramuros.....	2,000	75,000
Pandacan.....	1,100	40,815
Sta. Mesa.....	5,700	—

P1,453,433 P1,716,458



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