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.

## 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:

| | Cigars |
|---|---|
| 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 | ₱35.00 | CD | ₱28.00 |
| E | 33.00 | E | 26.00 |
| F | 27.00 | F | 24.00 |
| I | 22.50 | I | 18.50 |
| S2 | 20.00 | S2 | 17.50 |

| | | | |
|---|---|---|---|
| J1 | 18.00 | J1 | 16.00 |
| 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 | ₱31.00 | CD | ₱26.00 |
| 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 ₱6.20 to ₱6.40 per sack of 57 kilos, net, with palay of that class quoted from ₱3.00 to ₱3.10 per sack of 44 kilos, net. Macan, Manila quality, are from ₱5.80 to ₱6.00 with palay of same class at ₱2.80 to ₱2.85. 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 ₱2.50 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 | ₱1,258,277 |
| 1930 | 983,867 |
| 1931 | 885,114 |
| 1932 | 849,938 |
| 1933 | 655,750 |
| 1934 | 690,684 |
| 1935 | 507,214 |
| 1936 | 2,571,792 |
| 1937 | 1,716,458 |

| Jan.-Aug. | |
|---|---|
| 1936 | ₱10,462,756 |
| 1937 | 18,156,687 |

| | Sales City of Manila July 1937 | August 1937 |
|---|---|---|
| Sta. Cruz | ₱206,181 | ₱100,321 |
| Sampaloc | 175,244 | 79,779 |
| Tondo | 84,775 | 42,884 |
| Binondo | 337,641 | 356,641 |
| 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 | — |
| | ₱1,453 433 | ₱1,716,458 |