

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:

	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

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