

SECOND DAY

*Opening Remarks*, by Francisco Dalupan.  
*Taxation as an Incentive to Production*, by Andres Soriano.  
*Government Corporations and Private Business*, by Herme-negildo B. Reyes, Vice-President, Manila Electric Company.  
*Our Economic Progress*, by Miguel Cuaderno, Governor, Central Bank.

*Labor as a Factor of Production*, by Conrado Benitez.

(Afternoon session)

*Opening Remarks*, by Fermin Francisco.  
*The Manila Railroad in our National Life*, by Prospero Sa-nidad, President, Manila Railroad.  
(At Mansion House)  
*New Day for Businessmen*, by Elpidio Quirino, President, Republic of the Philippines.

THIRD DAY

*Opening Remarks*, by Eduardo C. Romualdez.  
*Greater Filipino Participation in Domestic Trade*, by Gil J. Puyat, Vice-President, Gonzalo Puyat & Sons.  
*New Bearings for Philippine Foreign Trade*, by Cornelio Balmaceda, Secretary of Commerce and Industry.  
*Our Commercial Foreign Relations*, by Felino Neri, Under-Secretary of Foreign Affairs.

FOURTH DAY

*Opening Remarks*, by Amado N. Bautista.  
*Agricultural and Industrial Development*, by Fernando Lopez, Vice-President, Republic of the Philippines.  
*Closing Remarks*, by C. S. Gonzales, Chairman, Executive Com-mittee, and Dr. O. L. Villacorta, Vice-President, Chamber of Com-merce of the Philippines.

We thought of starring the more important of the addresses, but refrained after coming to the conclusion that we would have to star them all.

The reader can not but be impressed by the grasp of these speakers on the fundamentals of economic and social progress. And being they key-men they are in industry, business, and government administration, one must conclude that despite the errors and shortcomings of the past and present, we may face the situation with some equanimity and even confidence.

In the June issue of the *Journal* we published an article, "Highlights of the Landed Estates Committee Report", by C. M. Hoskins,

**Report of  
Advisory Committee on  
Urban Land and  
Housing Problems**

Chairman of the Committee, which was composed of mem-bers of the Manila Realty Board, an association of real-tors, and in this issue we publish an article on a report on urban land and housing distribution, by F. Calero, who was the Chairman of another committee composed of members of the same public-spirited organization.

Both reports were prepared upon the invitation of Dr. Salvador Araneta, Administrator of Economic Coordina-tion, and while the first report dealt with the problem of large landed estates and their purchase by the Govern-ment for resale to the tenants, the second report deals with what is chiefly a city problem, that of providing ade-quate housing for families of low income.

The two reports furnish an outstanding example of cooperation between a government executive agency and an organization of businessmen.

Both reports have received considerable public notice and Mr. Calero has informed us that the recommendations of his Committee with respect to the simplification of the building ordinances of Manila and to the drafting of a new building code, applicable throughout the Philippines, have received the endorsement of the Philippine Association of Civil Engineers and of the Philippine Institute of Architects. Its recommendation with respect to housing priorities for veterans was approved in a resolution adopted recently by the Philippine Veterans Legion.

We believe that it will be generally conceded that the power of America, actual and potential, was never so great as today and is, in truth, the great-est of any nation in history.

**American Power  
and American  
Prestige**

We believe that it must also be conceded that in view of this power, and despite the moderation with which it has been exercised, and despite, furthermore, the American beneficence extended throughout the world, America's international prestige, though admittedly great, falls far short of what it should be.

The reason for this, or the blame, may be found in or laid to American leadership, but in our opinion it is an error to refer this exclusively to individuals such as the President, the Secretary of State, or other national leaders and national representatives.

The cause, we believe, is to be found in the democratic system rather than in the faults or errors of individual leaders. Democracy has many virtues and we prize it above all other forms of government, but we should recognize that leadership in a democracy takes the form of a certain commonness, kindness, and universal sympathy (as the political scientist C. E. Merriam has pointed out), which qualities, together with the attitude of compromise and conciliation, are not impressive internationally and receive but scant respect, tending, in fact, in many places in the world, to elicit only contempt.

In other words, America's very humanity and good-ness is a handicap in the management of its international relations, which is so dependent on the maintenance of dignity and prestige for the exertion of an influence com-mensurate with its power.

In the ancient world, not only the proconsuls and legates of Rome, but Roman citizens were everywhere feared and their persons held sacrosanct, and the same thing was true, though perhaps to a lesser degree, of the officials and citizens of later empires. All these powers not only maintained the "externalia of prestige" but never hesitated to give swift force to its substance. Where they ruled, they were obeyed, and in the spheres of their in-fluence, their guidance was accepted, their advice was heeded, and their remonstrances, if matters went as far as that, could not conceivably be disregarded.

We must, of course, not lose sight of the fact that there was injustice and oppression, that there were rebel-lions and wars, but, broadly speaking, there was law, and there was order. And under the *Pax Romana* and under the *Pax Britannica* more recently, world civilization was greatly advanced.

We only point out the facts; we would not even by implication speak for a return of the imperialism of the past. Such a return would indeed be impossible, with the wakening of men everywhere to their human capacities and rights.

But for the advanced nations to tolerate the continuing menaces of barbarism, for the strong to entertain the preposterous dictates of the weak and to allow fanatic parochial nonentities by their irresponsible actions to endanger the interests and the welfare of the whole world, is as monstrous as it is ridiculous.

Whether under the imperialistic system or under a more democratic order, the leading nations must lead, and this necessitates the maintenance of their prestige as much as their command, for the one suffers with the other. It is a matter of recent history that the Japanese face-slapping of British citizens in China led to ever bolder encroachments and ended in an insane adventure of large-scale aggression.

The maintenance of prestige demands the exercise, everywhere and at all times, of one quality in particular, and that is courage, a courage which sometimes and in detail will have to border on audacity.