

meager means—where the wife must work as well as the husband.

Here is the country's new middle class, here rests the hope, here indeed are the very stones of the foundation of future times. For P3,000 a real estate company builds a house of two bedrooms, a sala, diningroom, bath, kitchen and porch, with electric lights and water installed. By one plan (and they all come to the same end), the first payment on such a property is P161.36; and thereafter the payments are P42.25 a month for 120 months. The lot is had at payments of P15 a month and upward, according to location and size.

In the Philippines this is all something new under the sun. Nor is it confined to Manila, it is being duplicated at half a dozen points elsewhere in the islands, in the port cities chiefly,

of course, and I suspect that its possibilities both for buyers and sellers have but barely been tapped. There seems no reason why it ought not extend, within a reasonably short space of time, to every thriving provincial capital and even to the leading interisland ports—to all places, in short, where there prevail conditions, as in Manila, that are bound to maintain an increasing population actively employed.

"Why buy a home? We may not be here long." This insipid nostalgia has been the undoing of far too many American families. Why *not* buy a home? And if circumstances or better fortune call one away, have the money, safely invested in the new home, for the expenses of the moving and settling down in another community.

It is hard to foretell just how, where, or when the next war will break out. With an experience of centuries in world domination, Great Britain wisely arms and prepares even against her best friends. That war may come through conceding independence to the Philippines. It may be precipitated over some event in China. It may come as the climax to a long-drawn-out and bitter controversy over the war debts. The European barrage against 'Uncle Shylock' early this year is only the opening shots of a bombardment that will grow in intensity as the years roll by. America's foreign investments, largely in Europe, already exceed the eleven-billion mark. At the rate foreign loans are being absorbed in the American market, another ten years will see twenty-five billions of American money invested abroad. Financial experts prophesy that by 1950 the total will reach over fifty billions. Long before that time, other nations will combine against her. War will come, if not in Europe, in the Pacific. England is preparing.—From *Living Age*.

## George Bronson Rea's Naval Conference Pessimism

The Philippines stand as a buffer between Japan and the British possessions in India, Malay, and the Pacific; a guaranty that so long as they remain under American protection their neutrality must be respected. Independence without the power to preserve neutrality is a perilous position. Should the United States withdraw her guaranty by conceding independence to the Filipinos, the strategic situation in the Pacific would at once become loaded with dynamite, far more dangerous to world peace than the squabbles of Europe. The Philippines are the keys to world empire. If possession of these keys ever passes out of the hands of the United States, they will be taken over and retained by some other Power who will know how to use them for its own profit.

The future of the Philippines is uncertain. Great Britain cannot afford to take chances. Neither can Japan contemplate with unconcern any further extension of European influence in Far Eastern waters. Within easy steaming distance of Mindanao and the Sulu Group—or any one of the thousand Philippine islands suitable as submarine bases—lies the Rubber Empire of the world, a source of unlimited wealth upon which Great Britain is now drawing and will continue to draw to pay her war debts to the United States. Eliminating the beget of an Asiatic menace to Australia or India, these immensely rich possessions must be adequately protected against any possible contingency.

Has it ever occurred to thinking Americans that the hypothetical enemy who might conceivably covet possession of Britain's Malayan Rubber Empire is their own country? Might not the Singapore Base be directed against the United States? It is well to remember that notwithstanding the platitudinous bunk about Anglo-American friendship, and 'Hands across the Sea,' the British place no implicit trust in friendship. Britain retains her naval bases at Halifax, at Esquimalt; she has Jamaica, Bermuda, the Bahamas, Barbados, St. Kitts, Antigua, Belize, and other strategic footholds in the heart of the American Mediterranean. Her financiers have even wrangled a concession out of the Panamanian Government which gives them extraordinary rights in a vast territory contiguous to the Canal Zone, a situation pregnant with such complications, to offset which the American Government has been compelled in self-defense to negotiate a hard and fast treaty of alliance with Panama which automatically brings her in on our side in the event of hostilities between ourselves and any other Power. America takes no chances in the Caribbean.

Leaving Halifax and Esquimalt out of the picture, not one of Britain's colonial possessions in America has any great economic value. Does any American believe that the British Government would hand over to the United States any of these islands as a part payment of its war debt to this country? Suggest it officially, if we want to know exactly what Britain thinks about these strategic keys to the American coast. The only possible enemy they could be employed against is the United States. As in the Caribbean, so in the Western Pacific.



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