

As already indicated, however, we cannot afford to go on increasing the burden of debt charges even if the necessary capital is offering. Until such time as the existing burden is lightened by a rise in the price-level or increased population and national wealth our policy must be to borrow only for such works as will be sufficiently productive to provide for interest on the capital invested. With half-completed works in hand and so many unemployed this policy presents difficulties, but it is essential that it be adhered to as closely as is practicable under the prevailing circumstances.

### CONCLUSION.

#### Conclusion.

That, gentlemen, concludes my review of the general financial situation and of the budgetary position of the Dominion.

Our people have had a gruelling time, but have faced up to their formidable difficulties in a manner that is in keeping with the best traditions of the race to which we are proud to belong. All things considered, our economic and social organization has withstood the tremendous dislocation and strain remarkably well. New Zealand is still a going concern. We are not out of trouble yet—far from it—but it seems that the worst is past, and the outlook is brightening.

As we now enter upon what I believe to be the up grade, renewed confidence will give powerful aid to persevering effort and accelerate our progress along the road that leads to prosperity and better times. Courage, initiative, and hard work are called for. The Government can be depended upon to do its utmost to smooth the way.

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