Vol. XII. No. 1. Monthly

REGISTERED AS A NEWSPAPER

N.Z. BUILDING

PROGRESS

(With which is incorporated "The Scientific New Zealander")

A Journal for Progressive men interested in the development of New Zealand's Architecture, Building, Engineering and Industries

Incorporating the Journal of the New Zealand Institute of Architects.

Editor: Chas. E. Wheeler.

PRICE 6d. per Copy; 7s. 6d. per annum post free. (Note: 1s. Discount allowed if paid in advance).

Wellington, Auckland, Christchurch, and Dunedin, New Zealand, September, 1916.

Contents for September

Editorial Comment

Self-Reliance

New Zealanders are congratulating themselves upon the emphatic success of the Governments' loan-raising experiment. As a tribute to our patriotism it is no less striking than as a demonstration of our abounding wealth. To secure nine and a quarter millions sterling without much pleading, and in less than a fortnight, is a fine achievement. It shows that those who stay at home are prepared "to do their bit" financially, though we see very little sacrifice in the excellent terms offered by the Government. Four-and-a-half per cent free of income tax is a tempting thing to the man who has a big income. The security is the best that can be had, and he avoids income tax, which is exceptionally heavy at such a time, especially in the graduated scale. In view of twenty millions or so lying in the banks at call, it was to be expected that the eight millions asked for would have been readily obtained. But the war loan campaign has gone further. An entirely new class of investor in Government bonds has been created. Post Office Savings Bank depositors have been helping the State finance for years—most of them without knowing it—for the reason that this flourishing institution is always able to spare a needy Treasurer enough to finance the working of the Consolidated Fund till the annual receipts reached the level of the steady outgo of expenditure. Regular operations by way of issue of Treasury Bills have been the rule for years, the Post Office making a small profit upon lending money on which it pays the depositor 3¾ per cent. But now the small investor, who never had enough money to demand good terms and first-class security in the open market, is given a chance of investing so small a sum as sixteen shillings in war loan certificates. These have a five-year duration, when they are repayable with compound interest. The actual return works out to within a trifling decimal fraction of five per cent per annum. As the State will take charge of the certificates, which can be readily turned into money in case of necessity, the system offers an attractive alternative to the 3¾ per cent Savings Bank return. The scheme is so admirable as an encouragement to thrift that it deserves to be perpetuated after the war. Revertingto the main war loan,