## N.Z. BUILDING

## PROGRESS

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## Editorial Comment

The Last Man For over three years New Zealand has cheerfully gone ahead with its share of in Industry the war-winning effort of the Empire. We have sent more men than we were bound to send to keep up with our obligations, and sustain production of food-stuffs at a high level. Now the pace seems likely to slacken, not because of reduced enthusiasm, but for very practical reasons which cannot be ignored. Shipping has become a constant problem for the producers, and the scarcity of well trained labour is making itself severely felt. If we are to go on producing food-stuffs for the fighting men, how far can we go without prejudicing this essential work? If exports drop, the public revenue quickly shows diminution, and unfortunately the last quarter's receipts of the Consolidated Fund disclosed a substantial drop. Owing to restricted importations, the Customs revenue decreased to onehalf the usual amount, while railway revenue also went down, though expenses necessarily are going up owing to the high cost of coal and other materials. Parliament sanctioned a heavy addition to the Expeditionary Force pensions and allowances expenditure, and showed a disposition to go still further until the National Government called "Halt!" There was talk of another taxing measure, and by the time this is published, we expect that Sir Joseph Ward will have asked Parliament for authority to borrow even more than the twenty-four millions which he estimated would suffice until next year. It is obvious that we cannot go on indefinitely burning the candle at both ends. In making his last Budget statement to the English Parliament, the Chancellor of the Exchequer spoke quite frankly of the financial strain, but added that our enemies