

N.Z. BUILDING

# PROGRESS

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## Editorial Comment

### The Victory War Loan

The victorious end of the war has not ended our responsibilities as citizens, and we feel that the Victory War Loan appeal of the Acting-Minister of Finance will not be met unsympathetically by our readers. More money is needed to pay the balance due on our war liabilities, to pay war gratuities to our soldiers and the dependents of those who will never come back, to carry out the important work of repatriation, and to pay pensions and give other aid to those disabled in the struggle for our freedom. Not many years ago there were people, even in high office, who laughed at the idea of New Zealand borrowing money within its own borders, but the war imposed an obligation on its moneyed citizens, who rose admirably to the occasion, and we have learned a fine lesson in self-reliance. Now we are asked to continue the good record, and although the Finance Minister reminds us of the compulsory clauses of the War Loan Act, there will probably be no occasion to inflict penalties on the laggard investor under the circumstances, for the money now to be spent will bring a direct return in the development of the Dominion. Much of it will be used for the settlement of soldiers on the land. This phase of repatriation—the best possible after a war, when waste has to be made up by increased production—has gone on well. Over a thousand soldiers are happily settled on the land, the Government having advanced them the huge sum of £1,536,000, which is going to be directly reproductive. Not only does the Government settle the soldier on Crown lands, but where the enterprising soldier finds out a good farm for himself, it is prepared to finance him up to £2,500 and help him with advice regarding farm management. The men are also being assisted in large numbers to improve their education and workshop training, and to buy businesses, the moderate maximum of £300 being imposed on loans in these cases. This all shows the need of a large supply of money during the period of repatriation, and as the expenditure is going into useful channels,