

N.Z. BUILDING PROGRESS

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

CHAS. E. WHEELER - Editor

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Editorial Comment

Loans-- and More Loans.

If money is the measure of industrial development, New Zealand is booming, for there has seldom been so great a call for increased capital for large businesses, and loans for public bodies. Wellington City Council is asking its rate-payers to sanction a loan of £1,700,000, and the Prime Minister declared in Parliament recently that nearly every local body in the country seemed to be going in for heavy borrowing. He is concerned about the rising rate of interest. Local bodies hitherto have not been permitted to borrow at a higher rate than 5 per cent, but under present conditions, the State-imposed limitation has been raised to 5½ per cent., while private companies are raising capital on 6 per cent. debentures. The ease with which the latter seem to be securing their requirements shows that investors are taking a fair view of the position, and that the millions of private accumulations disclosed by the bank returns are likely to go into useful circulation at a reasonable rate, so long as the Government and local authorities do not display too much anxiety in the rush for loans. An excess of competition will have its effect upon the lender's ideas regarding interest, unless the Government strictly controls the position in accordance with the legal power in its hands.

The Curb on Spending.

If borrowing provides the sure sign of prosperity, we are going to be very prosperous, especially as the money will be loaned by New Zealand to New Zealanders, and the interest spent in the country. Important public works of a developmental nature must be carried out almost regardless of cost, unless the country is going to stand still. Hydro-electric head-works, for instance, will ultimately prove so remunerative that they should take the first place on the public works programme. But we believe that the restricted labour supply and the high cost of materials will effectively curb the orgy of spending for which the public authorities are pre-