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THE ELEMENT OF VOTES.

Our politicians frequently adopt some palliative measures to stifle a popular grievance without thinking of the principle involved. Their vision ends with the particular deputation, heavily laden with electoral votes, which thrusts its partial case before them. The farmers, a strong political force, did more to stop the export of white pine than all the timber conservatives ever born in New Zealand, and the housing shortage practically eliminated the remaining timber export. Then the Minister in charge of State Forests publicly took credit for the fact that timber was much cheaper in New Zealand than outside, and he mentioned the big difference between local "controlled" rates and the price which could be obtained "free on board." Butter is commanding a very high price "free on board," but like timber, it ought to be cheaper to the local consumer, says the Government, but something much fairer than a stoppage of export is being planned for the sake of the butter producer. We had the same consideration for stock-breeders when it became necessary to give New Zealanders cheap hides as a basis of cheap boots. Surely what is good for the farmer is equally applicable to the timber-miller—but we doubt if he commands enough electoral shrapnel to scare the politician into any consideration for him. It is certainly a worthy aim to avoid charging New Zealanders the highest prices current for their products in the world's markets, but if a principle of readjustment of local and export values is adopted to benefit one class, it would be reasonable to expect it to be generally applied.

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THE END OF THE BOOM.

Throughout the world, business is approaching a nearer approximation to solid conditions. There are undoubted signs in almost every important quarter that boom, extravagance, and independence on the part of the seller—curious reversal of the usual procedure which has made the buyer the suppliant and the seller the dictator—has come to a welcome end. Trading conditions have been upside

down too long, and while a return to bedrock cannot be always secured without some shock in the readjustment process, it is well that it should have commenced. New Zealand is probably able to stand the stress of readjustment of values better than most countries, thanks to its enforced savings during the war period, the time of limited importations, but it looks as if the coming six months will be rather anxious ones for many people. There was an early indication of the necessity for caution in the action of the banks in strictly scrutinising advances, and even refusing credits in some instances. The reason is now made plain to all who care to read the very important review of the position of the wool market which was cabled by New Zealand's High Commissioner on October 14th. Without taking space for quotation, we can simply mention a few of the outstanding facts. The world's wool consumption is much less than the production and surplus stocks of the Imperial Government's wool purchases exceed two million bales. Unless the coming wool clip is very cautiously handled, and most of it held, the market will collapse. It is fortunate that the wool business has been subject to regulation, for this improves the prospect of applying restraint under present conditions when restraint is the only method of saving the situation. When it is realised that New Zealand's wool clip last year was responsible for twelve and three-quarter millions of our national income—not counting the amount used in local consumption—the effect of a depression in our principal product will be more vividly realised. It is obvious that the country's financial institutions will have a serious problem to finance the coming clip, and already the Government has promised its aid to the fullest extent. Money is not going to be flung around in the old easy fashion, and the change to carefulness will not be to the country's final disadvantage.

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WORLD'S PRICE FOR BUTTER.

The brightest feature of the Dominion's trade is the splendid prospect ahead of the butter producers this season. They, at any rate, will get boom prices until next March, possibly for a longer period, but