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THE END OF THE YEAR.

This is an opportunity of extending to all readers of "N.Z. Building Progress" the compliments of this festive season. Happily, festive greetings are not out of place to-day, although the world is still upset. Old theories have been tried, some of them have been found wanting, and the process of reconstruction after war is not altogether smooth. New Zealand seems to be fortunate in that our troubles, relatively, are not serious. We are faced with a prospect of mild financial stringency, and this might be for our own good. Apparently the usual income of fifteen millions or so for our wool clip will be very much depreciated, and to that extent we will run under short sail during 1921. One good point about the business is that the lesson will be taken to heart by all classes, and the riot of extravagance curbed. Prices of important articles of commerce seem to be weakening, though the promised slump is not with us. The real reason for the position now causing anxiety to traders seems to be an awakened sense of thrift among the peoples of the world, and a corresponding reduction in their expenditure. For nearly five years the world spent its best energies in destruction, and there is consequently a vast void to be filled with products. A lessened demand will speedily enable this gap to be filled, and normal conditions may arrive without the necessity for that economic blood-letting which is called a slump. Our hope for 1921 is that this is what will happen, and that the process, so far as this fortunate country is concerned, will not be accompanied by unemployment or distress.

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THE SOLDIER'S LOAN.

The last day for voluntary subscriptions to the Discharged Soldiers' Settlement Loan is December 16th. We sincerely hope, for the sake of the credit of the Dominion's capitalists, that the full six millions sterling will be subscribed, and that there will be no occasion to put into force the power vested in the Finance Minister to enforce subscriptions in proportion to the taxpayer's land and

income tax payments. Strong criticism has been heard from some quarters in regard to this element of compulsion upon capital, but after the ready acceptance by the whole community of the principle of compelling able-bodied men to leave money-making occupations for military service at five shillings a day, we fail to see why the owners of large sums of money which are still intact—thanks to the voluntary and conscripted soldiers—should not be compelled to find enough to properly settle in civilian life those men who made something infinitely greater than a monetary sacrifice. The country asks the moneyed man not to give his wealth, but to let the Government have quite a small proportion of it for a term at $5\frac{1}{2}$ per cent. We know that the general financial position is such that money is a dear commodity, and is going to be scarcer, but no consideration of £ s. d. should stand in the way of completing the splendid repatriation work which has settled the great majority of our men who were fortunate enough to come back able to work. We must keep faith with the remainder, and it would be vastly to our credit if it turns out on December 16th that the capitalists of New Zealand, disregarding the tempting future for their wealth, provide all that is needed to complete our obligations to those who placed at their country's disposal the greatest asset, health and life.

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RAILWAY HOUSING ENTERPRISE.

We reproduce in this issue some plans of the dwellings which are being built in many parts of New Zealand for the employees of the Railway Department. Although our readers will not find in the designs anything startlingly novel, they will at once realise that the Department's architect has given a ground plan which makes for a convenient house on one floor, and that the rooms are reasonable in size, and well arranged. The Department's new houses near Wellington were inspected by the Women's Committee of the Town Planning Association, and we understand that their verdict was favourable. The Committee set out in a special report (which will be valuable to any architect as the