

# · N · Z · BUILDING · PROGRESS

## AFFORESTATION.

The New Zealand Forestry League is making itself felt as a force in the community, thanks to a faith in its mission sufficient to warrant the enterprise of appointing a good organiser. New Zealand is full of societies and associations for the advocacy of this or that ideal, but unless there is created the necessary public opinion to induce the Government to take an interest in a question, it is likely to languish, overwhelmed by the more forceful pushing of its rivals. We assume that the Forestry League has already justified its existence by getting the Government to establish a properly organised State Department for the development of our remaining timber resources on sound economic lines. This is a definite score, but unless the Government of the day realises that there is public opinion behind the movement, it will be doubtful about voting money for extension of the work. Large areas of land in New Zealand have been cleared of the bush, only to provide room for a luxuriant crop of noxious weeds. The most stalwart supporter of the Noxious Weeds Act is ready to admit that on some areas of cleared land, more money has been spent to comply with the law than the land is worth from the productive point of view. If, years ago, a well educated public opinion had prevailed, and afforestation had been advocated for "waste" lands, many thousands of acres of these wildernesses of weeds would now be carrying a payable crop of timber. The Forestry League does not stand for idealism, but for a strong common-sense policy in connection with a wasted national resource. We are glad to find so much vigour about the work of the League.

## TOPSY-TURVY CONDITIONS.

In the recovery from the shocks of war, the world seems to have continued to oscillate in a tantalising fashion. Not many months ago we were bemoaning the shortage of cement, and the scarcity of coal with which to manufacture it. The Government, for the sake of a maintenance of transport which is the life-blood of production, spent hundreds of thousands of pounds to buy coal in distant South Wales. Suppliers of building materials, at their

wits' ends for cement, imported the high-priced foreign product and the Government encouraged them by remitting the Customs duty. A shortage of labour was with us throughout, and a revival of a vigorous immigration policy was recognised as essential to the well-being of the Dominion. We commenced to get the Welsh coal, the outside cement, and a certain amount of immigrant labour. Then, when things seemed likely to take a turn for the better, the financial position became seriously overclouded, and we hear of coal mines stopping work, shipping being laid up, and cement works unable to dispose of their outputs, to say nothing of unemployment in the principal centres. According to a Wellington authority, the architects of that city have enough work planned to cause a building boom in the capital, but it is all held up now for want of money. The financing of the wool clips of the last two seasons is undoubtedly throwing a heavy burden on the capital of the country, and it is evident from the response to attractive loan advertisements that there is a good deal of money available at a price. The terms, however, are only such as will be paid by businesses in urgent need of money to extend operations, or to carry over the period of stress. Building on a basis of 8 per cent. or even higher seems to be out of the question, hence the dullness in the industry at a time when all other conditions are comparatively favourable. The reduction in the English bank rate is the one hopeful sign of the moment. New Zealand is able to borrow five millions sterling in the English market at 6 per cent., on a rather heavy discount, which shows that there, too, there is money about if the inducements are sufficiently high to get it into circulation. The Dominion has committed itself to such heavy purchases of railway rolling stock and hydro-electric machinery in the Old Country that it is doubtful whether much of the discounted five millions will reach these shores, except in the form of goods. However, these are all signs of financial vitality which point to the fact that although we may have to undergo a time of short commons until the next producing season is in full swing, that this will be the limit of our financial depression.