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THE TARIFF.

No tariff ever presented to a Parliament met with complete acceptance, for the whole business is one of conflicting interests. The revision proposed by the Government this session is a great disappointment to the secondary industries of New Zealand, but under the exceptional conditions, we fail to see how the Government could meet the requirements of this class. There is more than a suspicion that protected industries in New Zealand have consistently followed the policy of charging for their products all they could get, and not attempting to give to the New Zealand consumer full advantage of the supply of cheap raw material in the country. This experience is being brought out by speakers in the Financial Debate in Parliament, one member quoting as an example the fact that farmers were obliged to sell hides, a raw material for boots, at a fixed price, less than world's parity, yet the New Zealand product kept close company with the high prices of the imported articles. The recent tariff exhibition by New Zealand manufacturers ended in a feeling of disappointment because the Government had not given the exhibitors protection with a lavish hand. The results of this exhibition must, however, be of permanent benefit, for it conclusively showed the public, apart from the legislators, how efficient are many of our secondary industries. Our own opinion is that the Government's comprehensive scheme of cheap hydro-electric power is going to do more good to the secondary industries of the country than any extension of protection, so long as manufacturers in New Zealand are saved from the pernicious effects of dumping. It seems very attractive to the consumer to get certain articles, now and again, at "bargain rates," but dumping, as long experience shows, is always followed by extremely high prices, once the local industries have been starved out of existence by the competition of the dumper. We notice that the tariff makes no change in the duties relating to timber, but the anti-dumping proposals which will in due course come to light in a Government measure will be welcomed by the New Zealand timber millers, who should take care that timber, rough and dressed,

and also joinery, is included in the schedule of the Bill.

TRADE WITH BRITAIN.

Some months ago we took to task H.M. Trade Commissioner in New Zealand for attempting a defence of the British manufacturers' shrewd, but dishonest action in unloading enormous accumulations of orders upon an unsuspecting colonial public, just before prices broke from boom to slump. The operation created a very bad impression in the minds of Dominion business people, who are still suffering from financial stringency as a consequence. It seemed to us that if the British Trade Commissioner—as seemed to be indicated by his defence of the Home traders—regarded this as a perfectly justifiable proceeding, then he and his clients ought to be enlightened upon the other side of the position. It is with pleasure that we can now record that although Mr. Dalton did his best to stem the tide of vigorous criticism of the British traders in New Zealand, he was presenting a different aspect to the British manufacturer, to whom he made plain that the methods followed had created a bad impression. Mr. Dalton contends that the piles of orders to "ship as soon as possible" should have been more closely supervised by the importer, as these orders remained on the books. He points out that the receipt in New Zealand of "slump" news immediately affected the buying public, and an almost entire cessation of general buying cynchronised with the time when very large shipments of goods began to arrive. "During the second half of the year," he explained in his annual report, "every ship brought full cargoes of goods to New Zealand, and it was not long before financial resources were exhausted. In many cases the goods arriving were deliveries in execution of orders which had accumulated on the books of manufacturers over a long period. In the absence of financial facilities many importers were unable to take up their documents, and many goods had to be left in bond; retail sales became the order of the day, and in some cases auction sales of newly-landed goods were the only recourse for those responsible for their importation. Even the