

A Problem of Re-building.

FOR the first time in our history a proposal has been made for the construction of public works without permanent addition to the public debt. A large proportion of the latter is reproductive, it is true, the railways paying the larger proportion of the interest on their construction cost, the settlers who borrow from the "Advances" office, repaying principal and interest by a given time, and the Crown tenants under the Land for Settlement policy doing the same thing for the moneys borrowed for the purchase of their holdings from the original proprietors. But every pound spent on public buildings was, after the practice of providing for a sinking fund was stopped, a permanent addition to the aggregate indebtedness of the Dominion. The proposal of the Prime Minister is to provide a fund for the construction of all the new buildings required to bring the public convenience up to the requirements of a more extended period than we have yet gone through. He claims that if the site on Lambton Quay, on which the big wooden departmental offices now stand, were cleared of those buildings and let on lease, the rents would in sixty years repay the principal moneys and meet all the interest and incidental charges. Thus, we should have a new Government House, a new Parliament House, and new Departmental Offices costing together between £150,000 and £200,000, without permanent addition to the Dominion debt. This represents a salutary principle which is alone good enough to entitle the Prime Minister's proposal to the most serious consideration. If the finance of this scheme is sound, there can be no objection to its immediate acceptance, not only for the present case, but for all analogous cases. The soundness being demonstrated, the year's surplus of the Consolidated Revenue could start the work, the cost of which would be repaid in due course of development by the Lambton Quay rents. It is a question for business advice and actuarial calculation. If the Prime Minister's proposal eventually gives us these great buildings, and an unbroken building fund as well, the result will be a good tradition of self-reliance.

From the ratepayers' point of view it cannot be said that the housing policy of the London County Council has been unsatisfactory. Taking dwellings alone, the income has exceeded expenditure, including repayment of loans and interest, by £2,466. After paying for all repairs up to date, there is a sum of £35,576 credited to the repairs and renewals account, and the amounts paid for sinking-fund interest have been £95,172. But there are many who will think that, in view of the vital importance of providing decent houses for the poorer classes, the housing operations of the Council would still have justified themselves had the financial result been far less satisfactory.

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NOTICE TO ADVERTISERS.

Change Advertisements for next issue should reach "Progress" Office not later than the 10th inst., otherwise they will have to be held over.

Speaking of the Olympia show of 1907, admittedly the largest and most representative ever held in Britain, *The Times* says —It must be admitted this exhibition comes at rather a critical moment in the history of the British industry. Buyers have learned caution, have acquired the prudent habit of demanding extended trial and explicit guarantee; which habit is *anathema maranatha* to the plausible seller of ricketty combinations looking more or less like motor cars. But to the makers of really sound and trustworthy cars this is a matter, not for anxiety, but for congratulation. If, as is likely, the next twelve months should witness the collapse of a good many weak houses, this will be no calamity for the public, other than the shareholders, and a positive advantage for the strong and honest establishments which survive.

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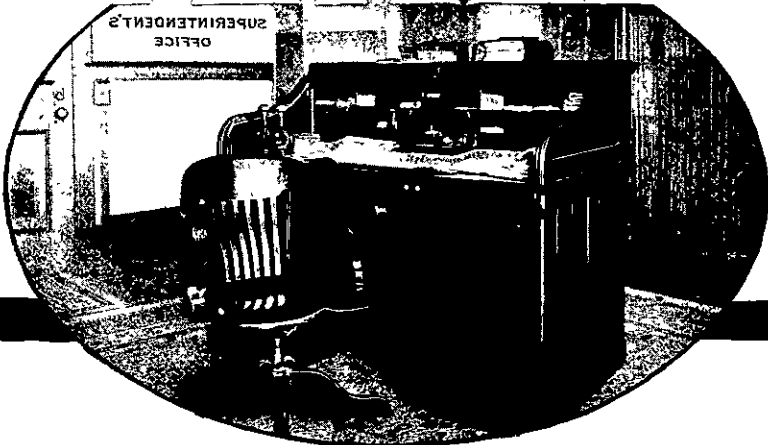
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