

SIGNED ARTICLES

In introducing a feature of this *acter*, the promoters of FAIR PLAY desire to show their genuineness of purpose to the public. The columns under this heading are thrown open to the public, and although the Editor may not in all cases agree with the writing an opportunity is hereby offered for a fair expression of opinion from an outer source, even though it be in direct contradiction to the policy pursued by the journal.

Financial Depression and its cure.

While it cannot be denied that the public finances of New Zealand are elastic enough to meet the public engagements and to leave a satisfactory surplus, that very fact is apt to deceive outsiders as to the internal condition of its commerce. Coincident with a public prosperity there is private commercial depression and a want of life and vigor amongst the trading community which, although felt, is not fully understood. No wholesale or retail trader in any of the principal centres of the colony is now making the annual profits which were the rule fifteen years ago. No professional man is making the same annual income as he could formerly depend upon. During the past few years the sheep farmer and the speculative bush settler who have taken up bush land, partly cleared it and resold are the two classes who have made money. It is possible for a country like New Zealand to be a large exporter of natural products to the extent of millions, to be admirably adapted for creating wealth for a limited number of people and yet to be a poor country for the large majority of its settlers, especially for those resident in the centres of population. The crying want of New Zealand to-day is the non circulation of capital. The banking collapse in Australia has brought about great stringency amongst the banking institutions of the colony. The latter have taken fright. They are afraid of the future. The result is a policy that is bringing about the very thing they feared and wished to avoid, a disinclination to embark in new enterprises however promising, the inability to realise real estate except at an enormous reduction, and a consequent reduction in the value of all securities. Private individuals possessing capital are equally afraid to do anything, and from end to end of the colony there is an absolute want of that healthy hope and courage which is the life blood of every progressive community. Unless all this is changed, and changed quickly, disaster must ensue. Each year will see the people less able to bear the weight of taxation each year growing greater. The appreciation of gold, which has been going

on for the past 20 years, is not understood by our legislators or by the public. It is difficult for them to comprehend that to-day the colony has to send 40 to 50 per cent. more wool and products to the Mother Country to pay an equal debt, than it had to send 30 years ago. In other words, if a sheep farmer had to pay £10,000 a year in interest in London 80 years ago, he would have had to send 5,000 to 6,000 bales of wool to pay it, while to-day he would have to send 8,000 to 9,000 bales to pay the same amount. This question will not be faced by England; she is a lending country, and the higher the purchasing power of the sovereign she has to receive from abroad in payment of the interest due on the money she has lent the better for her. It is a question that must be met and fought out in the borrowing countries, who will be ultimately ruined if the present

position is allowed to continue. So far as New Zealand is concerned the way is clear. From the fact that her exports are greater by several millions than her imports, the balance of exchange is in her favour. She can change the local position in a moment by the establishment of a State Bank of Issue. The completion of her railway system, the purchase, opening up, and settlement of the Maori lands of the North Island, these great questions could all be solved if the Government would have the courage to make a State Bank-note a legal tender throughout the land. It is hopeless to expect relief from banking institutions, who themselves are trembling with fear at the financial precipices in front of them. Have the Government of New Zealand the courage to face the situation? If they have the people are ready and anxious to support them.



Opinions of the Press.

WHAT OUR CONTEMPORARIES SAY.

FAIR PLAY A UNIVERSAL
FAVOURITE.

IT DARES TO SPEAK THE TRUTH.

FAIR PLAY is a most creditable production.—*Bruce Herald*.

A well-illustrated and well-printed Wellington weekly.—*Western Star*.

Very readable—an ably written contemporary.—*Reefton Guardian*.

FAIR PLAY is very smartly written, and contains many excellent portraits of Wellington celebrities, and the praiseworthy way in which it is published reflects the highest credit on its promoters. It should undoubtedly have a very successful run.—*Palmerston Standard*.

FAIR PLAY will prove a valuable acquisition to the ranks of New Zealand journalism.—*Feilding Star*.

FAIR PLAY is well printed and enlivened by many photo-electrotype portraits and views. The price is very reasonable. We congratulate the publishers, and wish them every success.—*Manawatu Herald*.

FAIR PLAY is a respectable addition to the current literature of New Zealand.—*Napier News*.

FAIR PLAY is the title of the latest addition to the list of journalistic productions in the colony.—*Wellington Evening Press*.

FAIR PLAY is decidedly a creditable production from either a literary or mechanical point of view. A feature of the publication is the number of excellent photographs of public men and women it contains.—*Petone Chronicle*.

FAIR PLAY is smartly written, outspoken, and racy, and its illustrations do it credit. There is an excellent opening in the colony for just such a journal as FAIR PLAY, and from what we know of those

who have the control of the publication, we are confident it will fill the bill exactly. *Pahiatua Herald*.

Is a new journal aspiring to high class work and comes out on capital paper, with excellent and numerous illustrations, and good type and printing—quite a superior production in these respects.—*Patea County Press*.

It embraces all topics, and should receive large support from all parts of New Zealand. The get-up is all that could be desired, and the reading portion is very interesting and forcibly put. The success of FAIR PLAY is a certainty.—*Blenheim Star*.

It is nicely got up and contains 24 closely printed quarto pages of good reading matter. The journal will be published weekly.—We wish the venture every success.—*Waimato Witness*.

Well got up, nicely printed, abundance of bright pars and good illustrations all combine to make it a really interesting publication. Sport and the drama find space in its columns, and we should say FAIR PLAY will have a successful career.—*Marlborough Daily Times*.

Its compilation, arrangement, and general appearance are excellent. It is nicely set up, and well printed on good paper, and in appearance is not a whit behind similar periodicals issued from good houses in London. There are some capital reproductions of photographs of prominent people, and the letterpress travels all round the compass and gathers items for everyone, paying particular attention to sporting and athletics. We wish the new journal a successful and useful career.—*Wairarapa Standard*.

The letterpress reflects credit on the promoters.—*Dunedin Star*.

The paper is sure to be a success.—*Taranaki Herald*.

The journal, is exceedingly well compiled, and contains, in addition to