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THE Third Session of the Twentieth Parliament of New Zealand was this day opened by the Governor-General, when His Excellency was pleased to make the following

SPEECH.

HONOURABLE GENTLEMEN OF THE LEGISLATIVE COUNCIL, AND GENTLEMEN OF THE HOUSE OF REPRESENTATIVES,—

Your present session has been postponed to an unusually late period of the year in accordance with your decision during the short session held in March last, when you gave an emphatic intimation of the desire of the Parliament of this Dominion that New Zealand should be represented by its Prime Minister in the great Council of statesmen of the Empire appointed to be held in London in the month of June last.

It is expected that my Prime Minister will arrive in a few days on his return from his visit to England, and as soon as possible after his arrival papers will be laid before you from which you will be able to gather details of some of the matters of Imperial concern which have been under discussion at the Conference. The brief summary of the proceedings furnished by the Press has to a certain extent already enabled you to appreciate the gravity of the subjects dealt with by a Conference which by common consent has proved to be more important than any held in former years.

The fall in the values of wool and frozen meat still materially affects the prosperity of the Dominion. The result of the fall has been serious, and the consequent loss to the farmers of their anticipated profits has affected all classes of the community. The outlook at present is sufficiently encouraging to justify the hope that prices will gradually improve, with the result that the prosperity of the Dominion will be restored to its former high level. In the meantime the resources of the banks and mercantile houses have been strained to provide the necessary advances to enable farming properties to be carried on in the absence

of the returns of normal years. The curtailment of expenditure has resulted in unemployment of a considerable number of persons, to meet which expenditure on special works employing labour has been undertaken by the Government and by local authorities, thereby reducing the funds expected to be available for buildings and purchase of plant and material. Another consequence of the economy necessarily practised has been a reduction in the volume of goods imported, resulting in a considerable fall in the revenue derived from Customs. Fortunately, the market for dairy-produce has been well maintained, and the prospects of good returns to all engaged in the dairy industry are bright. My Ministers confidently anticipate that it cannot be long before the market price for frozen meat will rise to a reasonable level, and absorption of the surplus stocks of wool by the manufacturers of the world create once more a demand equal to, if not in excess of, the annual supply. As a natural consequence of lower prices strict economy is essential in all public and private concerns. But we have always the certainty that our climate, the fertility of our soil, and the industry and determination of our people provide New Zealand with advantages in comparison with other countries which ensure that our Dominion will be one of the first to recover from the difficulties which beset almost all countries throughout the civilized world.

It is with pleasure that I am able to inform you of the very satisfactory result of negotiations which have taken place between my Ministers and the Native owners of the Urewera country, in the course of which many serious difficulties have been disposed of, and an agreement arrived at for the aggregation of the interests purchased by the Government in various blocks, and a similar aggregation into other blocks of the interests of the Native non-sellers. You will be asked to give effect to these arrangements by legislation during your present session, opening for settlement a large area of land which has hitherto remained idle.

During the recess since your last short session the Minister of External Affairs has visited Western Samoa, which New Zealand, under His Majesty, administers in pursuance of the mandate of the League of Nations. My Ministers trust that good results will follow from the opportunity of personal communication between a responsible Minister and the people whom New Zealand has undertaken to control. Legislation will be submitted during the present session substituting laws passed by the Parliament of New Zealand for the Orders in Council under which hitherto the government of the Islands has been administered, and my Ministers desire your careful attention to the legislative function which is thus to be exercised for the first time by the Parliament of this Dominion.

The arrival in our waters of H.M.S. "Chatham" during the present year marked the initiation of the policy of the Dominion's contribution to the maintenance of the Empire's Navy by our accepting from the Admiralty a light cruiser to be stationed on our coasts, and to be used partly for visits to the Islands under the control of New Zealand. I join with my Ministers in hoping that success will follow our administration, that the Naval Service of New Zealand may prove to be popular with officers and men, and that recruiting for the Navy of those of our youths who desire to serve His Majesty at sea may be encouraged.

MR. SPEAKER AND GENTLEMEN OF THE HOUSE OF REPRESENTATIVES,—

In your consideration of due provision for the finances of the country you have the exceptional advantage, by reason of the late period of the session, of having before you the actual revenue and expenditure of six months on which to form your conclusions upon the estimates which will be submitted by my Ministers. The necessity for economy in all Departments of State will be impressed upon you, and your consideration of methods to reduce expenditure will no doubt occupy much of your time. The increased cost of the management and working of the Railways and the Post Office has not been met by the additions to the rates and charges to the public for those services made during last year, but it is not considered that there is any prospect of further increasing these sources of revenue. In relation to this subject, proposals will be submitted to Parliament during its present session.

The loan of £5,000,000 placed in London at a minimum price of £96 and at a rate of interest of 6 per cent. was fully subscribed, and became almost immediately saleable at a premium. In comparison with loans recently offered by other self-governing parts of the Empire, the price and rate of interest and the prompt advance of selling-price afford gratifying proof of the stability of New Zealand's credit on the London market. The presence of my Prime Minister in England enabled him to afford valuable advice and assistance in his conferences with the financial experts who were consulted in the determination of the terms of issue.

A new tariff has been prepared and will be submitted for your scrutiny and revision. The preparation has engaged the attention of my Minister of Customs and of a number of experts who have been consulted.

You will appreciate that the presentment of a tariff prohibits any intimation at this stage of the session of the proposals of my Ministers with regard to alterations in the methods or subjects of taxation.

You will also be asked to give consideration to certain amendments of the Land and Income Tax Act.

HONOURABLE GENTLEMEN OF THE LEGISLATIVE COUNCIL, AND GENTLEMEN OF THE HOUSE OF REPRESENTATIVES,—

A Bill for the establishment of certain main arterial highways, and making provision for the finance of construction and maintenance of such highways, will be submitted to you. My Ministers consider this subject to be one of special importance, and trust that you will find it possible to establish on a firm and lasting basis a system under which the definition of, and the expenditure upon, such roads may be placed under specially competent control.

You will be asked to repeal the present Mortgages Extension Act of 1919, and its amendment made during the short session of this year, applying the principle of extension to deposits, and to substitute an Act providing for the gradual repayment of the principal sums, on condition of the punctual payment of interest at a rate fairly representing the amount which the borrower in either case would be required to pay if he raised the money to discharge his obligations.

A Bill will be submitted amending the law of libel in certain respects: amongst others, by providing for privilege for fair reports of the proceedings of local authorities and public meetings, and enabling the Press in the absence of malice to print such matter without liability.

A Bill consolidating the land laws has also been prepared for your consideration. Such an Act has long been desired, but the labour involved in its special consolidation has hitherto prevented it being undertaken. An opportunity is thus afforded for considerable amendments of the existing law, and several such amendments have been incorporated in the consolidation, for which your approval is asked. Doubtless other amendments may be proposed, and my Ministers earnestly trust that the time at your disposal will enable you to complete the task.

A Forestry Act, making provision for the establishment of forestry on a scientific and practical basis in New Zealand, has also been prepared and is ready for your consideration.

Several other measures, which it is unnecessary to specify at this stage, are also in print: among them a Bill to enable the adoption of the Imperial Act which provides for the enforcement in any part of the Empire of maintenance orders in favour of wives and others issued by a Court having jurisdiction in the Dominion or colony where the order is made.

Under the direction of the Compiler of Statutes a compilation of the law relating to Companies has been drafted, and will be laid upon the tables of both Houses. The English Companies Act of 1908 was passed in the same year as the last compilation of the New Zealand Companies Acts, and it has been found desirable to incorporate some of the provisions of the English Act which do not appear in the New Zealand Act. Care has been taken to preserve the New Zealand law relating to private companies in its present form. My Ministers propose that the Companies Act should not be proceeded with beyond its first

stages during your present session in order that members of the public specially concerned may have full opportunity of examining its details and suggesting amendments or alterations.

Compilations have also been completed, in each case with certain amendments, of the Stamp Acts, the Death Duties Acts, and the Acts relating to Factories, Industrial Conciliation and Arbitration, Shops and Offices, and Workers' Compensation. My Ministers trust that your consideration will result in these compilations being placed on the statute-book of this year.

I commend all these matters to your consideration, and pray that Divine Providence may guide your deliberations.