



THE
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 EXTRAORDINARY.

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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