

Industries and Commerce. It is a matter for regret that the Conference has so far been unable to reach any final agreement. Some progress was, however, made in exploring economic problems and in promoting among the nations of the world mutual understanding upon which a return to general prosperity so largely depends.

My Ministers who attended the Conference were afforded opportunities for important discussions with representatives of His Majesty's Government in the United Kingdom and of commercial and agricultural interests in Great Britain on matters vitally affecting trade between the two countries. My Government confidently hope that beneficial results will accrue from these discussions, and that they will eventuate in a better realization of our common problems.

In the Agreement made at Ottawa last year between representatives of His Majesty's Governments in the United Kingdom and in New Zealand respectively an undertaking was given by the latter that an inquiry would be instituted into the existing protective duties in this Dominion—a course fully in accord with the opinion of my Ministers that a periodical investigation of the Customs Tariff is desirable. A Commission has accordingly been appointed for this purpose. Owing, however, to the wide scope of the inquiry, the report of the Commission will not be available in sufficient time to permit of revised Tariff schedules being presented for your consideration during this calendar year.

During the parliamentary recess the Minister for Trade and Customs of His Majesty's Government in the Commonwealth of Australia visited New Zealand in order to discuss with my Ministers the question of commercial relations between the two Dominions. An agreement has been reached, and will be submitted for your ratification at an early date.

My Advisers have been engaged in discussion with His Majesty's Government in Canada regarding the existing trade agreement which came into effect on the 24th May last year. This agreement, which was originally intended to remain in force for a period of one year, has been extended until the 24th November next.

It has afforded me very great pleasure to extend a cordial welcome on behalf of the people of New Zealand to the ships of the Australian Squadron which are now in Dominion waters. Their visit will serve to strengthen still further the friendly relationship between the Commonwealth and New Zealand.

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

The trend of the world's markets has remained uncertain during the past twelve months, and a further fall during this period in the value of several of the Dominion's primary products accentuated the difficulties which have continuously confronted my Advisers during the last three years. Although the production of the Dominion has materially increased, many of these difficulties still exist.

The bulk of the exports of New Zealand are consigned to Great Britain. The Dominion is, consequently, very largely dependent upon economic conditions in the United Kingdom. People of all classes in New Zealand, while facing their difficulties with determination and courage, have been anxiously watching for that improvement in prices which, it is hoped, will mark the end of the economic depression so far as it affects this Dominion, but, until recent months, there has been little indication of the realization of these hopes. It became imperative early in the year that some action should be taken to avoid serious disorganization in our basic industries. My Advisers, therefore, after carefully considering all remedial measures, decided to depreciate the currency of the Dominion in order to assist in bridging the gap between farming costs and prices. The legislation which was passed in pursuance of this decision during last session is deemed to have afforded timely relief during the further depreciation in value of primary products which continued until April last. Since