

Mr. MASSEY.—There is plenty of security.

The Right Hon. Sir J. G. WARD.—I said the margins of some of the securities were not as good as they were a year or two ago for the purpose of obtaining advances on. Now, I want to say that as the outcome of that shrinkage which has taken place, due largely to the causes that I have stated—namely, the drop in wool, flax, and frozen meat, and, in addition, to overspeculation in land, in too many instances at overvalues—we have recognised that in conformity with that change there must be a change for the better in the manner of obtaining moneys for the use of people who want it privately. There is no legislation on the statute-book, nor would there be until the 1st January, that will give them that opportunity that is desirable.

Mr. MASSEY.—You can do it right away.

The Right Hon. Sir J. G. WARD.—Pardon me; we cannot do it right away.

Mr. MASSEY.—Why not?

The Right Hon. Sir J. G. WARD.—It is easy to ask why not, but an Act of Parliament is not all that is needed if you are going to lend the people, say, an additional five millions of money—I put it hypothetically—for the purpose of utilising it to help settlers in New Zealand, and I am anxious to do it. When you have finished with Parliament you require to know where you are to get the money, and how cheaply. You require to consider those things in connection with the responsibilities devolving upon the country for every purpose.

An Hon. MEMBER.—Why do you make it the 1st January?

The Right Hon. Sir J. G. WARD.—Nearly all our Acts come into operation on the 1st January. In a matter of this kind you have of necessity to take some time, and you have to be judicious as to how you go about it. I feel sure that upon this visit to the Old Country, though a short one, I ought to be able to materially help in that direction. I have had sufficient experience of business, and especially of financial matters, and sufficient experience of heavy responsible Ministerial life, to know what can be done in that respect, and I shall be only too glad when in London to do anything in my power in that direction. I have done so before and will do so again. I merely mention that to impress upon members the fact that we are just as sensible of the necessity for it as those who have spoken, and just as anxious to bring about an improved position in that respect. I have publicly stated in Invercargill that the Government would assist, and we will do so, and in a practical way. I merely refer to those points in order to try and give a short answer to several questions that have been raised.

Mr. T. E. TAYLOR.—You propose to deal with the general finances of the country?

The Right Hon. Sir J. G. WARD.—Yes, so far as it is necessary. As far as the general finances are concerned, I think, upon the whole, we have done wonderfully well. I have seen some criticisms to the contrary made—I think they have been done for party purposes—but I think during the last two or three years we have done wonderfully well. Unfortunately, it is not recognised by some people, but one cannot help that. Any unprejudiced person will see that we have done a great work for the country in providing for the many requirements of New Zealand during the last few years. The idea I had in my mind was that if you see a way by which it is possible to have a stream of money introduced to New Zealand for lending purposes, especially for flat mortgages, particularly where the mortgagors are anxious to obtain at a rate they can afford to pay, it is a good thing to forward any such scheme. I want to say that this subsidiary Conference which has been referred to in the despatches is subsidiary only in name, as will be seen by members on looking at the proceedings of the Imperial Conference. It is not of less importance or influence than the ordinary meeting of the Imperial Conference, in the sense that it can carry on whatever business is called—

Mr. T. E. TAYLOR.—It is certainly more restricted, because it says so in direct terms.

The Right Hon. Sir J. G. WARD.—I am talking about the powers of the subsidiary Conference. Power was given by the original Conference to convene subsidiary Conferences to consider any matters which might crop up before the time for calling the main Conference. By this means machinery is created which will allow the very thing we are in trouble about to be dealt with. This early meeting of members of Parliament, and the necessity for discussing whether there should be an adjournment in order to have the country represented—the very causes which are bringing use here—ought to be provided for in a broad-based Empire scheme, sufficiently flexible to meet the divergent conditions of the different portions of the Empire. I have made these few remarks by way of explanation, and with the hope of having a decision on this adjournment question come to. I merely want to say that I thought I had made it perfectly clear as to the course being followed, and have done so after full consultation with my colleagues. There is no such thing as any reflection on any one of them; but from the point of view of duty, if Parliament does not adjourn, it is but right and just that I should be here. I have said that, recognising what I consider to be my clear duty, I cannot go away if the House is sitting. If the House supports the amendment of the honourable member for Bruce it is simply declaring that the Government is not to be represented. Then, by all means—

Mr. ALLEN.—That is misrepresenting.

The Right Hon. Sir J. G. WARD.—I will read it:—

“That this meeting, being of opinion that important business which does not admit of delay awaits the consideration of the Legislature, deems it advisable that the work of Parliament should proceed without interruption.”

I am pointing out to honourable members that I have made the position clear beforehand in the event of that being carried. The reasons are so strong and so well defined that nothing can make one change upon the statement I have already made. The fact remains that, having agreed to the resolution that the Prime Minister of the country should go to represent New Zealand, if you in the other resolution practically contradict what you have done, and say he is not to go,