

**Record of the  
Proceedings of the Queensland Parliament**

...  
**Legislative Council**  
**25<sup>th</sup> July 1861**  
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Extracted from the third party account as published in the  
Courier 26<sup>th</sup> July 1861

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The PRESIDENT took the chair at twenty-five minutes past three o'clock, and opened the proceedings with prayer.

**MASTERS' AND SERVANTS' BILL.**

The PRESIDENT reported that he had received a message from the Legislative Assembly, transmitting the Masters' and Servants' Bill for their consideration.

**BUSINESS BEFORE THE HOUSE.**

Mr. BALFOUR moved that the house, at its rising, adjourn until the next day. He believed it was the general wish of both houses that the session should be brought to a close as soon as possible, and it seemed to him that they might very materially further the measures before the house by sitting tomorrow, as well as on the ordinary days.

After some discussion, in which Mr. GALLOWAY, Mr. FITZ, and Mr. WOOD took part, the motion was put and passed.

**MUNICIPALITIES BILL.**

On the motion of Mr. BALFOUR, the third reading of this bill was postponed until the next day.

**ROADS CLOSING BILL.**

On the motion of Mr. BALFOUR, this bill was read a third time and passed.

**LOAN BILL.**

On the motion of Mr. BALFOUR, the house resolved itself into a committee of the whole, for the purpose of considering this bill in detail.

The first clause, giving power to the government to raise money by way of loan, excited some discussion.

Mr. WOOD moved that 5 per cent be substituted for 6 per cent. The hon. member entered into some calculations to show that the colony would be a loser by the loan to a very large amount in the course of 21 years, supposing the rate of 6 per cent were agreed to.

Mr. FITZ argued that we stood higher in point of security (being unincumbered) than any of the sister colonies, and that consequently our debentures would command, at five per cent, as great a value in the market as those of Victoria at six per cent. Such being the case, he contended that they would lose considerably by the issue of their debentures at six per cent.

The PRESIDENT took a similar view, and, in support of his argument, read a series of calculations, showing that the colony, according to the prevailing rates of the market, would lose something like £21,000 on the estimated loan of £150,000, if the rate of six per cent were agreed to.

Mr. BALFOUR thought the hon. members who had spoken on this question had rushed too hastily into abstruse calculations. There could be no doubt that the financier who framed this

measure had considered all the points raised in the discussion, and he therefore hoped the committee would pause before adopting the amendment proposed. He suggested, moreover, that the question was one of finance alone, and as such came peculiarly under the province of the other house. He hoped therefore that hon. members would not be too critical in dealing with a subject which was not their forte. They had in fact no right to interfere in figures, and he believed that if the matter were left with the government every satisfaction would be given.

Mr. HARRIS pointed out that as the clause stood in the bill the government were not bound to issue the debentures at 6 per cent. The phrase was "not exceeding 6 per cent," from which it would be seen that the government had the power of issuing debentures at 5 per cent, or at any other rate under the maximum mentioned. Seeing therefore that the government could exercise its discretion, and, as a matter of course, would take advantage of the markets,—he should vote for the clause in its present form.

Dr. FULLERTON agreed with the hon. member representing the government. The clause gave a discretionary power to those gentlemen engaged in carrying on the financial affairs of the country, and as these gentlemen were the best qualified to form an opinion on the subject he did not see any reason why they should trammel them by a restriction such as was proposed.

Mr. GALLOWAY remarked, with reference to the argument as to whether or not they had a right to offer an opinion on money matters, he imagined that was sufficiently answered by the fact of the bill having been sent down for their consideration. But with regard to the calculations submitted by hon. members, he did not think they could be taken as any criterion of what the rate really ought to be, as that was a matter dependant entirely upon the state of the markets, and like everything else of a mercantile or commercial character, subject to fluctuation. In support of this argument the hon. member quoted a recent case of New Zealand debentures, as recorded in the *Home News*; and he also pointed out that we were a very young colony—scarcely known—and that it was very doubtful whether our debentures would command as much in the market as those of the older colonies. For these reasons he thought it would be better to leave the matter, as proposed, entirely in the hands of the government.

Mr. WOOD withdrew his amendment, but at the same time expressed his opinion that owing to the present state of New Zealand, the debentures of that colony could not be regarded as any indication of what our debentures might fetch.

Dr. HOBBS agreed that the government had a discretionary power, and that consequently the clause ought to be passed in its present form. He thought, moreover, that our five per cents would not stand as well in the market as the Victorian 6 per cents.

The clause was then put and passed.

Clause 2, after some remarks from Mr. BROWN, the PRESIDENT, Mr. BALFOUR, and Mr. MACDOUGALL, was passed without amendment.

In clause 6, enacting that the interest shall be a primary charge on the revenue,

Mr. BIGGE moved an amendment to the effect that the security, &c., should appear on the face of the debenture.

A lengthy discussion ensued, in the course of which it was argued on the one hand that the adoption of this amendment would give greater security to the lender, whilst on the other, it was argued that no greater security could be given than the act itself, and that the mere fact of issuing debentures different in form from those of any other colony or nation, might in itself prove a sort of suspicion.

Mr. BALFOUR at length promised to consult the Executive on the subject, and if necessary, a clause would probably be introduced to meet the case.

On this understanding, Mr. BIGGE withdrew his amendment, and the clause was consequently passed.

The other clauses were agreed to without opposition.

The house then resumed, and the report having been adopted, the bill was read a third time and passed.

## SUPREME COURT BILL.

On the motion of Mr. BALFOUR, the house resolved itself into a committee of the whole for the further consideration of this bill.

Mr. HARRIS said that his object for moving on the previous evening the postponement of the bill, with a view to its reconsideration, was to introduce some new clause providing for the administration of justice in the event of the sole Judge's death. Since then he had taken legal advice, and had been enabled to frame a clause which he should move in substitution of clause 10. The hon. member explained that the new clause provided for several other matters not already provided for in the bill. The main object was to meet the emergency by the appointment of Commissioners, &c. The hon. member here read the clause as proposed.

Mr. GALLOWAY hoped that the honorable member would postpone the matter for the present, in order to allow of time for further consideration. In the mean time the new clause could be printed and placed in the hands of every honorable member.

After discussion, in which it was explained that the new clause amounted merely to an alteration in some respects of the 10th clause, the motion was put and passed.

The preamble was then amended so as to make it harmonise with the alterations made in other portions of the bill.

The house having resumed, the report was adopted, and the third reading fixed as an order for the next day.

## THE JUDGE.

Mr. FITZ gave notice that he would move his resolutions respecting the Judge on the following day, prior to the third reading of the Supreme Court Bill.

## REAL PROPERTY BILL.

On the motion of Mr. BALFOUR, the house resolved itself into a committee of the whole, for the purpose of further considering the Real Property Bill.

The two clauses postponed were then proceeded with.

The 95th, or 97th as printed in the amended bill, was altered, on the motion of Mr. BALFOUR, by the omission of all the words which state in substance that no contract for sale of dealing in land *in futuro* shall be registered.

The clause as amended was carried.

Clause 120, as printed in the amended bill, empowering the Registrar General to require the deposit of a map, &c., was passed unaltered, after some conversation in which Mr. BROWN, the PRESIDENT, Dr. HOBBS, and Mr. BALFOUR took part.

The schedule was also agreed to without alteration, and the house having resumed, the report was adopted, and the third reading fixed for the next day.

## MASTERS' AND SERVANTS' BILL.

The second reading of this bill was postponed until the next day.

The house adjourned at a quarter to 7 until 3 o'clock the next day.