

Queensland



Parliamentary Debates  
[Hansard]

**Legislative Assembly**

**WEDNESDAY, 7 DECEMBER 1870**

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then read to the House, at length, by the Clerk, as follows, viz. :—

*Resolved*,—That towards making good the supply granted to Her Majesty, for the service of the year 1870, a sum not exceeding £783,100 be raised by the sale of debentures, secured upon the consolidated revenue fund of Queensland, and bearing interest at a rate not exceeding six per cent. per annum, to meet expenditure on railways and public works to date, and to cover cost of immigration and other necessary expenditure.

The House then ordered that a Bill be brought in to give effect to this resolution ; and

The COLONIAL TREASURER having previously obtained the consent of the House to his motion,

That so much of the standing orders be suspended as will admit of resolutions of supply and ways and means being reported ; and also of a Loan Bill being passed through all its stages during the sitting of the House this day,

brought in a Bill, intituled " A Bill to authorise the raising of loans on the security of the consolidated revenues of the colony for the execution of certain public works and further to provide funds for immigration and other purposes," which was read a first time.

The COLONIAL TREASURER moved—

That this Bill be now read a second time.

In doing so, he wished to make a few remarks. This Bill was identical in its form with Bills previously brought before the House, except in one slight particular in the first clause. In previous Bills, the term " shall be raised on debentures " was employed. Now it was clear that with this mode of expression it was impossible to say what amount the colony was pledged to, and it might happen that from various causes, such as heavier discount, bank charges, and so on, the debentures might not realise the sum they were expected to sell for. It was desirable that the Loan Act should shew the actual amount of indebtedness. He had therefore used the term " debentures shall be made out for," &c. He did not think it was necessary to make any further remarks on the subject. The Bill before the House, in other respects, was pretty much the same as other Loan Bills, and he would therefore simply move that it be read a second time.

Mr. STEPHENS said he only wished to make one or two observations in reference to the rate of interest which would be authorised to be paid upon these debentures. The rate of interest at which the whole amount of debentures had been raised hitherto, had been six per cent., and that was the rate at which the debentures authorised by this loan would have to be placed in the market. He should be prepared to suggest, that the rate of interest should be fixed at five per cent. He did not think it desirable to continue the practice of issuing them at six per cent. ; it was very extravagant. He did not suppose there would be any probability of selling

## LEGISLATIVE ASSEMBLY.

*Wednesday, 7 December, 1870.*

Supply.—Ways and Means.

### SUPPLY.

On the motion of the Colonial Treasurer, that the House resolve itself into a Committee of Supply,

Mr. LILLEY said he had intended to bring forward, on this occasion, the resolutions which he had moved when the committee was last sitting ; but in consequence of the protracted sitting of the House on the previous day, he did not think it was advisable to do so now. He would, therefore, take an early opportunity of submitting them to the House, in order that they might be fully debated.

The question was then put and passed ; the House went into Committee, and adopted certain resolutions, which were read, at length, by the Clerk, and adopted by the House.

### WAYS AND MEANS.

On the motion of the Colonial Treasurer, the House resolved itself into a Committee of Ways and Means ; and the resolution reported from the committee having been brought up by the chairman, the same was

these debentures at anything approaching to what they were quoted in the English market—they would have to be rated at a much lower figure than eight or nine premium. It was a well known fact, that a high rate of interest depreciated the value of debentures in the market, and that where the interest was very high, they rarely sold at a premium. He merely wished to draw the attention of the House to the subject. Of course a large proportion of these debentures were merely to be deposited to cover trust funds, and would not be placed in the market at all. He only desired to express a hope that this would be the last Loan Bill passed by the House, which authorised the issue of debentures at six per cent.

Mr. FYFE said he must enter his protest against this measure, which affected the interests of the colony to the extent of £750,000. The North was equally responsible for this indebtedness, and he declined to endorse the action of the Government. As a Northern member he protested against this Bill, and would divide the House upon it.

The question was put, and Mr. Fyfe, who had called for a division, being alone for the noes, the Speaker declared the question to be resolved in the affirmative. The Bill was then passed through its various stages, and ordered to be transmitted to the Legislative Council for their concurrence.