

No. VIII.

QUEENSLAND DEBT. An Act for determining the portions of the Public Debt of New South Wales to be borne by the Colony of Queensland. [7th November, 1862.]

Preamble.

WHEREAS certain portions of the Public Debt of this Colony as subsisting at and up to the period of the constitution of the Colony of Queensland are to be borne and discharged by that Colony and it is expedient to determine as soon as conveniently may be the nature and amount of such portions Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

Construction.

1. For the purposes of this Act the term "Public Debt" shall mean the whole Public Debt of the Colony of New South Wales as subsisting at and up to the date of the constitution of the Colony of Queensland.

Appointment of Arbitrators.

2. The Governor with the advice of the Executive Council shall appoint a Commissioner or Commissioners not exceeding three in number on behalf of this Colony to meet any Commissioner or Commissioners of like number to be duly appointed on behalf of the Colony of Queensland for the purpose of determining by arbitration the several portions of the Public Debt which shall be borne and discharged by the said Colony of Queensland.

Appointment of Umpire.

3. It shall be lawful for the Governor with the advice of the Executive Council at any time after communication with the Governor of the said Colony of Queensland to agree upon and in conjunction with the said Governor of Queensland to nominate and appoint an Umpire to whom shall be referred any of the said matters upon which the said Commissioners for the two Colonies may be unable to agree.

Powers and duties of Commissioners and Umpire.

4. The Commissioners shall hold their meetings at such place in Sydney and at such times as shall be agreed upon between them and they and the said Umpire shall have all such usual powers and authorities of arbitrators as to summoning and examining witnesses upon oath if they think fit the production of documentary evidence and otherwise in all respects as they may deem necessary for the full investigation of the matters referred to them by this Act And the award of the said Commissioners or of such Umpire in writing under their hand shall for all purposes be final and binding upon the respective Colonies.

Award to be final.

Provision for death &c. of Arbitrator or Umpire.

5. If any Commissioner appointed for this Colony or if the said Umpire shall die or become incapacitated or shall decline or neglect to act or further act in the matter of the said arbitration before the same shall be completed another Commissioner or Umpire may be appointed in like manner as such original Commissioner or Umpire and so on from time to time *toties quoties*.

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6. The following shall be the principles by which the said Commissioners and Umpire shall be governed in investigating and determining the portions of the Public Debt to be borne and discharged by the said Colony of Queensland that is to say—

A. So much of the Public Debt as was incurred and created for the purpose of the works connected with or relating to the Sewerage of the City of Sydney and the suburbs thereof and the supply of Water to the said city and suburbs shall be wholly borne by and shall continue to be primarily a charge upon the Consolidated Revenue Fund of New South Wales.

B. So much of the Public Debt as was incurred and created for or in relation to any Public Works other than as aforesaid shall be borne and discharged by the respective Colonies of New South Wales and Queensland in the proportions in which public money was actually expended in and about such Public Works within the territorial limits of the said Colonies respectively as fixed at the time of the constitution of the Colony of Queensland. Provided that every preliminary survey with a view to the construction of any Railway and all costs charges and expenses of and incidental thereto shall be deemed a Public Work within this paragraph.

C. So much of the Public Debt as was incurred and created by or on account of Immigration into the Colony of New South Wales shall be apportioned as follows that is to say An Account shall be taken shewing on the Debit side the total number of Immigrants of both sexes and of all ages introduced within the territorial limits of Queensland at the public expense and the total costs (all charges whatsoever being included) of the introduction of such Immigrants And shewing on the Credit side the total amount of one clear moiety of all moneys which after deducting the cost of survey management and sale of Crown Lands within the same territorial limits accrued from every such sale And the balance shewn in such Account if upon the Debit side shall be the portion of the Public Debt incurred for Immigration which shall be borne and discharged by the Colony of Queensland and if on the Credit side shall be distributed rateably among and in reduction of the several portions of the Public Debt to be borne and discharged by the said Colony of Queensland according to their respective amounts.

D. So far as relates to the Current Revenue and Expenditure of New South Wales and the proportion thereof to be borne by the Colony of Queensland the following Accounts shall be taken:—

First—An Account of all sums of money so far as these can be ascertained or computed accruing from what source soever as Revenue from the thirty-first day of December one thousand eight hundred and forty-one from the territory assigned to Queensland but exclusive of such moiety of land sales as aforesaid and of any sums arising from duties of Customs.

Principles of inquiry and award.

Sydney Sewerage and Water to be a charge only on New South Wales.

Public Works according to actual expenditure in each Colony.

How Immigration Debt to be apportioned.

Debtor and Creditor Account of Current Revenue and Expenditure.

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Secondly—An Account of all sums of public money not herein otherwise provided for which from the same date shall be found to have been specifically expended in or upon or on account of the inhabitants of the same territory.

Thirdly—An Account of the average numbers during each year from the same date of the population within the territory of Queensland and within the territory retained to the Colony of New South Wales respectively.

Fourthly—An Account Current from the same date between the Colony of Queensland and this Colony in which at the end of each such year there shall be debited to the Colony of Queensland such an amount of the expenditure for the general Government of the then whole Colony of New South Wales during such year not herein otherwise provided for as shall be found to have been in proportion to the Queensland population as aforesaid during the same year And in which Account also the Colony of Queensland shall be credited at the same times respectively with amounts of the general Revenue of the then whole Colony arising from duties of Customs during such years respectively calculated in like proportion to population.

Fifthly—A Debtor and Creditor Account between the said Colonies in which the Colony of Queensland shall have credit for the total amount shewn by the first Account and shall be debited with the total amount shewn by the second Account and shall be credited or debited as the case may be with the balance of the fourth Account And the balance appearing upon this fifth Account if against the Colony of Queensland shall be distributed rateably among and in augmentation of the several portions of the Public Debt aforesaid to be borne and discharged by the said Colony according to their respective amounts and if in favor of the said Colony shall be carried to the credit of such Colony in like manner as any like balance arising under the aforesaid paragraph marked with the letter C.

Bases of calculations.

7. The said Commissioners and Umpire shall as the bases of their calculations be governed with respect to population by the Census as taken under authority of the Legislature wherever the same may be applicable and where not so then by the Annual Returns made to the Colonial Secretary of this Colony and with respect to all other particulars by Reports or Accounts made up or certified by and under the hand of the Auditor General of New South Wales.

How proportions charged and when to be paid.

8. The several proportions of the Public Debt to be borne by the Colony of Queensland according to the award of the said Commissioners or Umpire together with the interest thereon shall be paid into the Consolidated Revenue Fund of New South Wales six months at the least previously to the respective times when the corresponding debts of which they are respectively portions shall become payable.

Real Property.

9. As security for such payments the Colonial Treasurer of New South Wales shall receive from the Government of Queensland Debentures for the respective amounts aforesaid corresponding as nearly as may be with the New South Wales Debentures outstanding on account of the respective branches of the Public Debt as aforesaid and bearing the same rate of interest made payable at the same periods as the interest on the New South Wales Debentures. And the Debentures so to be received shall be payable six months at least previously to the times when such New South Wales Debentures shall be payable.

10. Nothing herein contained shall in any manner prejudice or affect the security of any Debentures issued by the Government of New South Wales before the separation therefrom of the Colony of Queensland or the absolute right and claim of any holders of such Debentures to demand and receive payment of the amounts thereby respectively purporting to be secured as well out of the Revenue of the Colony of Queensland as out of the Consolidated Revenue Fund of New South Wales. Provided that all such Debentures shall be held to be primarily payable by the Government of New South Wales and payment thereof shall first be demanded therefrom.

11. This Act shall be styled and may be cited as "The Queen-^{Short title.} land Debt Act of 1862."
