

Right Hon. Sir J. G. Ward.

NAVAL SUBSIDY.

ANALYSIS.

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A BILL INTITULED

AN ACT to make Provision for an Annual Grant from the Revenues of the Dominion of New Zealand towards the Maintenance of the Imperial Navy. Title.

5 WHEREAS by virtue of the Naval Defence Act, 1908, and the agreement therein recited between the Commissioners for executing the office of Lord High Admiral of the United Kingdom of Great Britain and Ireland and the Governments of the Commonwealth of Australia and the Dominion of New Zealand, an annual sum not exceeding forty thousand pounds is payable out of the revenues of the said Dominion towards the cost of a naval force to be employed in Australian and New Zealand waters: And whereas it is desired to increase the amount so contributed by the said Dominion in aid of the maintenance of the Imperial Navy: We, Your Majesty's dutiful and loyal subjects, the House of Representatives in Parliament assembled, have resolved to grant to Your Majesty the sums hereinafter mentioned for the purposes hereinafter expressed, and do therefore most humbly beseech Your Majesty that it may be enacted: And be it enacted by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

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Recital.

1. This Act may be cited as the Naval Subsidy Act, 1908.
2. During the period of ten years commencing on the twelfth day of May, nineteen hundred and *nine*, there shall in every year be issued and paid by the Minister of Finance out of the Consolidated Fund, without further authority than this Act, the sum of one hundred thousand pounds as a subsidy to the Imperial Government in aid of the maintenance of the Imperial Navy.

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Short Title.
Annual subsidy of £100,000 towards maintenance of Imperial Navy.

Subsidy under this Act to be in substitution for subsidy payable under Naval Defence Act.

Moneys payable hereunder to be paid notwithstanding termination, &c., of existing agreement.

Subsidy payable half-yearly, in equal instalments.

Mode of payment to be directed by Chancellor of Exchequer.

3. The moneys so paid in any year shall be deemed and taken to be paid in substitution for and in full satisfaction and discharge of all moneys payable in respect of the same period under the Naval Defence Act, 1908, and the agreement therein recited.

4. The moneys payable under the Act shall at all times during the aforesaid period of ten years be paid in accordance with this Act, notwithstanding the termination or variation of the said recited agreement at any time during that period. 5

5. The moneys payable under this Act shall be paid by half-yearly instalments of fifty thousand pounds on the twelfth day of May and the twelfth day of November in every year, the first of those instalments being paid on the twelfth day of May, nineteen hundred and *nine*. 10

6. All moneys issued out of the Consolidated Fund in pursuance of this Act shall be paid by the Minister of Finance to such persons and in such manner as the Chancellor of His Majesty's Exchequer in the United Kingdom from time to time directs. 15