

New Zealand.



ANALYSIS.

- | | | |
|--|--|---|
| <p>Title.
Preamble.
1. Short Title.
2. Governor-General in Council may, on behalf of New Zealand Government, consent to sale of Pacific Cable.</p> | | <p>3. Application of share of purchase-money received by New Zealand Government
4. Repeals.</p> |
|--|--|---|

1929, No. 17.

AN ACT to make Provision whereby His Majesty's Government in Title.
the Dominion of New Zealand may signify its Consent to the
Sale of the Pacific Cable Undertaking in accordance with the
Provisions in that behalf of the Imperial Act intituled the
Imperial Telegraphs Act, 1929. [7th November, 1929.]

WHEREAS by the Pacific Cable Acts, 1901 to 1924 (Imperial), which Preamble.
were consolidated with amendments by the Pacific Cable Act, 1927
(Imperial), the Pacific Cable Board was constituted for the construction
and working of a transpacific cable undertaking (hereinafter referred
to as the Pacific Cable undertaking or as the said undertaking):
And whereas it was arranged that any sums required for the repayment
of moneys borrowed under the said Acts and for the annual expenses
of the Pacific Cable Board, so far as not covered by receipts, should
be ultimately provided by the several Governments represented on
the Board (hereinafter referred to as the partner Governments) in the
proportions hereinafter mentioned, and that any profits of the Board
should be divided between those Governments in the same proportions:
And whereas the partner Governments and the proportions aforesaid
are set out in the First Schedule to the Pacific Cable Act, 1927
(Imperial), as follows:—

<i>Partner Governments</i>	<i>Shares</i>
His Majesty's Government in the United Kingdom	Five-eighteenths
His Majesty's Government in the Dominion of Canada	Five-eighteenths
His Majesty's Government in the Commonwealth of Australia	Six-eighteenths
His Majesty's Government in the Dominion of New Zealand	Two-eighteenths

And whereas a Conference of representatives of the partner Govern-
ments and of certain other Governments of His Majesty's Dominions
and colonies was appointed to examine the situation which had

arisen as a result of the competition of the Beam Wireless with the Cable Services, to report thereon, and to make recommendations with a view to a common policy being adopted by the various Governments concerned: And whereas it was recommended by the said Conference that a company to be formed (called by the said Conference and hereinafter referred to as the Communications Company) should take over, as from the first day of April, nineteen hundred and twenty-eight, the Pacific Cable undertaking and certain other specified undertakings: And whereas it was further recommended by the said Conference that the Communications Company should pay certain capital sums for the said undertakings, and should also assume responsibility for the payment of the annuities created to repay the Pacific Cable loan (being a loan raised by the Imperial Treasury from the National Debt Commissioners for the purpose of defraying the cost of construction of the Pacific Cable undertaking, and repayable by means of terminable annuities charged on and payable out of the Consolidated Fund of the United Kingdom): And whereas by the Imperial Telegraphs Act, 1929 (Imperial), it is provided that the Pacific Cable Board, with the consent of and on terms approved by all the partner Governments, may sell the Pacific Cable undertaking to the Communications Company as from the first day of April, nineteen hundred and twenty-eight: And whereas the authority of His Majesty's Government in New Zealand to join with the other partner Governments in the Pacific Cable undertaking was originally conferred by the Pacific Cable Authorization Act, 1899, and is now contained in Part XII of and the Fourth Schedule to the Post and Telegraph Act, 1928: And whereas it is desirable that the New Zealand Government should be empowered to consent to the sale of the said undertaking as provided by the Imperial Telegraphs Act, 1929 (Imperial):

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. This Act may be cited as the Pacific Cable Sale Authorization Act, 1929.

Governor-General in Council may, on behalf of New Zealand Government, consent to sale of Pacific Cable.

2. The Governor-General in Council, or any person appointed by the Governor-General in Council in that behalf, is hereby authorized to consent on behalf of His Majesty's Government in New Zealand to the sale of the Pacific Cable undertaking as provided for in the Imperial Telegraphs Act, 1929 (Imperial), and on behalf of the said Government to approve of the terms of such sale.

Application of share of purchase-money received by New Zealand Government.

3. The amount of the share of His Majesty's Government in New Zealand in the capital sum paid by the Communications Company for the said undertaking (including any interest payable thereon) shall be paid into the Public Account to the credit of the Ordinary Revenue Account of the Consolidated Fund.

Repeals.

4. On the completion of the sale of the Pacific Cable undertaking, Part XII of the Post and Telegraph Act, 1928, and the Fourth Schedule to that Act shall be deemed to have been repealed.