

New Zealand and Australian Telegraph Guarantee.

ANALYSIS.

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| <ol style="list-style-type: none"> 1. Short Title. 2. Australian Colonies to include Tasmania. 3. Governor may contract for laying telegraph, and guarantee interest on cost. | <ol style="list-style-type: none"> 4. Contract may be made in conjunction with other Colonies. |
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A BILL INTITULED

AN ACT to authorize the Governor to Contract for the Laying and Maintenance of a Submarine Electric Telegraph Cable to connect New Zealand with Australia.

WHEREAS it is expedient that encouragement should be given to any person or company willing to lay and maintain a Submarine Electric Telegraph Cable between New Zealand and Australia, and to that end that the Governor should be authorized, either alone or in conjunction with the Governments of the Australian Colonies or any of them, to make arrangements with any such person or company for the laying and maintenance of such cable, and to guarantee to such person or company a certain amount of interest on the capital expended on such undertaking :

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

1. The Short Title of this Act shall be “The New Zealand and Australian Telegraph Guarantee Act, 1872.”

2. The Governor, with the advice of the Executive Council, may and is hereby empowered to contract or enter into arrangements with any person or company willing, at his or their own cost, to carry out and execute the same for the construction laying maintenance and working of a Submarine Electric Telegraph Cable between New Zealand and any of the Australian Colonies. Such contract or arrangements shall be made on and subject to such terms and conditions as to the Governor in Council shall seem proper. The Governor with such advice as aforesaid may, in or by such contract or arrangements, guarantee to such person or company, for and during a period not exceeding _____ years, a minimum rate of interest not exceeding _____ pounds by the year for every hundred pounds of the cost or portion of the cost of the construction and laying of the same, provided that the amount upon which such interest shall be guaranteed shall not exceed _____ pounds; and, except to the extent of the guarantee of interest on the said amount, no annual or other charge upon or expenditure of the revenues of the Colony is hereby authorized.

3. Such contract or arrangements as aforesaid may be made or entered into with any such person or company either by the Governor of New Zealand, with such advice as aforesaid, alone, or in conjunction with the Governments of the Australian Colonies or any of them.