

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. It shall be lawful for the Lieutenant Governor in Council to enter into an agreement with the "Vancouver Island Development Syndicate, Limited," under which the said syndicate shall undertake the formation of a company of such character and with such corporate objects as are requisite in a company which would completely carry out the purposes and attain the ends of this Act in consideration of which undertaking the Lieutenant Governor in Council may engage to enter into an agreement with such company when formed, for the carrying out of the provisions and intent of this Act

2. Upon the formation under the "Companies Act, 1862," and amending Acts, of a company in England, with a capital of not less than one million pounds sterling (hereinafter called "the company"), whose corporate objects shall include co-operation with the Government of this Province in settling the Colonists upon the coasts of this Province, furnishing suitable employment for such Colonists, providing them with boats, tackle, and appliances for fishing purposes, and providing facilities for the marketing of the product of the labours of the Colonists, and for the adoption of such measures as will further the development of the deep-sea fisheries of British Columbia and the establishment of contingent industries therein, and subject to the company depositing to the credit of the Government of British Columbia the sum of one hundred thousand dollars in the Bank of British Columbia, or in some other chartered bank in the Province to be named by the Lieutenant Governor in Council, as a guarantee that the company will carry out any agreement to be made with the Lieutenant Governor in Council for the bringing of Colonists to the Province and settling them on the sea coasts and islands thereof, suitably to the provisions of the "Colonisation Act, 1892," and for enabling the Colonists to commence and prosecute fishing industries in the Province, the establishing of trading stations and settlements, and the general well-being of the Colonists, it shall be lawful for the Lieutenant Governor in Council to enter into an agreement with the company to carry into effect the purposes for which such guarantee shall be given, and for the permanent establishment of fishing and other industries in the Province, and for the grant to the company of public lands, not exceeding five hundred thousand acres, to be granted to the company from time to time upon such terms and conditions as will secure the appropriation thereof of suitable locations for the Colonists and the carrying out of this Act. Such locations for the Colonists to be selected by a representative of the Provincial Government and a representative of the company.

3. So soon as the company shall satisfy the Lieutenant Governor in Council that they have expended in the Province a sum of not less than one hundred thousand dollars in permanent improvements, and in buildings, machinery, plant, and other things needful for enabling Colonists to commence and prosecute fishing industries in the Province, and upon the company furnishing to the satisfaction of the Lieutenant Governor in Council such other security as may be provided by any agreement to be made under Sections 1 and 2 of this Act for the further carrying out of the terms of any such agreement, then the said deposit of one hundred thousand dollars, with any accrued interest thereon, shall be forthwith refunded to the company.

4. It shall be lawful for the Lieutenant-Governor of British Columbia in Council, subject to the conditions of this Act and to the terms of any agreement to be made hereunder, to grant to the company such of the public lands of the Province, not exceeding five hundred thousand acres, as may from time to time be selected by the company out of the areas embraced in Schedule "A" to this Act.

5. The areas embraced in Schedule "A" to this Act may be from time to time reserved by the Lieutenant Governor in Council until the lands intended to be acquired by the company shall have been selected as hereinafter provided, and for such further time as the Lieutenant Governor in Council may deem it to be necessary for the earning of the same by the company under the provisions of this Act.