

An Act to provide for the establishment of direct submarine telegraphic communication between Canada and Australasia.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. This Act may be cited as *The Pacific Cable Act, 1899.* Short title.

5 2. For the purpose of establishing direct submarine telegraphic communication between Canada and Australasia, the Governor in Council may enter into an agreement with such of the Governments of the United Kingdom and Her Majesty's Australasian possessions as desire to share in the undertaking, Agreement authorized with other Governments.
10 for the purpose of securing the construction, acquisition, laying, maintenance and operation of a cable between Canada and Australasia, upon the following conditions:—

(a.) A Board of Commissioners, composed of eight members, shall be created by or under the legislative authority of the Board of Commissioners.
15 Parliament of the United Kingdom, with all powers requisite for the foregoing purposes;

(b.) The cable and all its branches, additions or extensions, and all property, real or personal, at any time acquired for the purpose of the undertaking, shall vest and continue vested in Property vested in board as trustees.
20 such board, in trust, to carry out such undertaking for the benefit of the respective Governments sharing in the undertaking and in proportion to their respective interests therein;

(c.) For the purpose of obtaining money wherewith to carry out the undertaking, the board may issue debentures, for such Board may issue debentures.
25 sums, payable at such dates, not less than twenty-five years nor more than fifty years from the respective dates of issue, and bearing such rate of interest, not exceeding three per cent per annum, and payable at such place as the board determines; but the total amount of the principal of such debentures at Amount limited.
30 any time outstanding shall not exceed one million seven hundred thousand pounds sterling;

(d.) Subject to the cost of operation, maintenance and management, and the setting apart of such proper sinking fund as the board deems advisable wherewith to provide for renewals, A charge on the property.
35 the said principal and interest shall be a first charge on all the said property, real and personal, and earnings of the undertaking;

(e.) The cable shall be laid between Canada and Australasia via the Pacific Ocean, and may be in sections, but all points of Laying of cable.
40 its landing shall be on British territory;