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SUBMARINE TELEGRAPH CONTRACT
(HALIFAX AND BERMUDA).

COPY of TREASURY MINUTE, dated 3rd June 1889,
relating to the CONTRACT, dated 12th April 1889, for
the Construction of a SUBMARINE TELEGRAPH LINE
from *Halifax, Nova Scotia*, to the Island of *Bermuda*
(in continuation of Parl. Paper, No. 120, of Sess.
1889).

(*Mr. Jackson.*)

Ordered, by The House of Commons, to be Printed,
3 June 1889.

[*Price* $\frac{1}{2}$ *d.*]

183.

H.—6, 4. 89.

Under 1 oz.

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SUBMARINE TELEGRAPH CONTRACT (HALIFAX AND BERMUDA).

RETURN to an Order of the Honourable The House of Commons,
dated 3 June 1889;—for,

COPY "of TREASURY MINUTE, dated the 3rd day of June 1889, relating to the CONTRACT, dated the 12th day of April 1889, for the Construction of a SUBMARINE TELEGRAPH LINE from *Halifax, Nova Scotia*, to the Island of *Bermuda* (in continuation of Parliamentary Paper, No. 120, of Session 1889)."

Treasury Chambers, }
3 June 1889. }

W. L. JACKSON.

My Lords have before them the Agreement dated the 12th April 1889, with the International Cable Company, for laying, working, and maintaining a Submarine Telegraph line from Halifax to Bermuda.

Clause 14 of the Contract runs as follows:—

"The Company shall, within one month from the date of the execution of this Agreement, or within seven days of the approval of this Agreement by the House of Commons, whichever date shall first happen, prove to the satisfaction of the Treasury that the sum of 100,000 *l.* portion of the capital of the Company has been subscribed and fully paid up, and that the Company has resolved that 80,000 *l.*, portion of the aforesaid sum of 100,000 *l.*, shall be specially and exclusively appropriated to the cost of constructing and laying such telegraph line."

The Agreement was executed on the 12th April, and was approved by the House of Commons on the 9th May; therefore, the date before which the conditions of Article 14, required under the Agreement to be fulfilled, was the 12th May.

Subsequent to the execution of the Agreement, but before it had been approved by the House of Commons, application was made by the Company for sanction to the transfer of the Agreement to a separate Company, to be specially formed for the purpose of carrying it out.

Such transfer was permissible with the consent of the Treasury under the Agreement (Clause 11), and would be in accordance with the course followed in previous similar cases.

The Company also represented that in the event of a transfer, and of the formation of a new and separate Company, the time allowed for fulfilling the condition of Clause 14 was short, and asked that it might be extended.

My Lords, however, postponed the consideration of the proposed transfer until the decision of the House of Commons as regards the approval of the Agreement should have been taken.

In anticipation of such approval, the Company, in support of their application for sanction to a transfer and for an extension of time, produced to their Lordships' solicitor, on the 9th May, original documents which proved to his satisfaction that capital in the proposed new Company to the extent of 100,000 *l.* had actually been underwritten by persons of undoubted responsibility.

The Agreement having been approved by the House of Commons, their Lordships' solicitor reported these circumstances to the Financial Secretary on the 11th May, and advised that, as the Treasury had already, although informally, been satisfied that the requisite capital had been underwritten by responsible persons, as the proposed extension of time would make the period within which proof of paid-up capital was to be afforded coincide with the period within which the deposit of 15,000 £. was to be made (as had been originally proposed), and as these conditions of the contract did not appear to him to be of the essence of the arrangement, but rather preliminary matters within the discretion of their Lordships, in his opinion the terms might be varied as proposed, and that such deviation would not derogate from the Parliamentary control of the transaction, no alteration being made in the subsidy, in the service by which it was to be earned, or in the period during which it was to be paid.

The Financial Secretary reports to the Board that in these circumstances he was of opinion that a provisional sanction might be given to the transfer of the Agreement to the proposed new Company, and also that he concurred with the opinion of the solicitor that the security contemplated by Clause 14 having been practically provided the proposed extension of the time might be granted. He therefore authorised provisional sanction to the transfer of the Agreement to the proposed new Company; and in order that no technical difficulty should prevent the carrying into effect of an Agreement which the House of Commons had approved, he agreed on behalf of the Board that the new Company should be allowed one month from the 9th May, the date of the approval by the House, for the necessary formalities of formation and for the actual provision of the capital already known to be practically available.

The Financial Secretary thinks that it would be advisable that the circumstances of the case should be laid before the House of Commons.

My Lords concur: they think that in the event of any deviation being made in the condition of any contract approved by the House of Commons, even though such deviation may be only technical, and may be required in the public interest, full information of such deviation should be laid before the House.
