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4th Session, 8th Parliament, 62 Victoria, 1899

BILL.

An Act to provide for the establishment of Direct Submarine Telegraphic Communication between Canada and Australasia.

First reading, July 25, 1899.

Mr. Mulock.

AWATTO

Printed by S. E. Dawson Printer to the Queen's most Excellent Majesty 1899 An Act to provide for the establishment of direct submarine telegraphic communication between Canada and Australasia.

IER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as fol-

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

2. For the purpose of establishing direct submarine tele-Agreement graphic communication between Canada and Australasia, the authorized Governor in Council may enter into an agreement with such of Governments. the Governments of the United Kingdom and Her Majesty's Australasian possessions as desire to share in the undertaking, 10 for the purpose of securing the construction, acquisition, lay-

ing, maintenance and operation of a cable between Canada and

Australasia, upon the following conditions:—

(a.) A Board of Commissioners, composed of eight members, Board of Comshall be created by or under the legislative authority of the missioners.

15 Parliament of the United Kingdom, with all powers requisite for the foregoing purposes;

(b.) The cable and all its branches, additions or extensions, Property and all property, real or personal, at any time acquired for the board as

purpose of the undertaking, shall vest and continue vested in 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 Board may

out the undertaking, the board may issue debentures, for such issue deben-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

30 any time outstanding shall not exceed one million seven hun-limited.

dred thousand pounds sterling;

(d.) Subject to the cost of operation, maintenance and man- A charge on agement, and the setting apart of such proper sinking fund as the propertythe board deems advisable wherewith to provide for renewals,

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 Laying of via the Pacific Ocean, and may be in sections, but all points of cable. 40 its landing shall be on British territory;

Powers of board.

(f.) The Commissioners shall have full power to administer the affairs of the Board and to carry on the undertaking in trust for the benefit of the said Governments;

Canadian Commissioners. (g.) The Governor in Council may make regulations respecting the duties and tenure of office of Commissioners appointed by the Governor in Council, and shall be entitled to appoint two Commissioners and to fill vacancies arising by reason of the death, resignation or removal from the board of any Commissioners so appointed;

Composition of board.

(h.) The two Commissioners so appointed by the Governor 10 in Council and their successors shall, together with the remaining six members appointed, three by the United Kingdom and three by the other contributing Governments, and the successors of such other members from time to time, constitute the membership of the board;

Interest of Governments in undertaking. (i.) The respective Governments joining in the agreement shall be interested in the profits and losses of the undertaking in proportion to the amount of their liability as aforesaid.

Guarantee of payment of Canada's share.

3- The Governor in Council is hereby authorized, on behalf of Canada, to guarantee payment of five-eighteenths of the said 20 total principal of the said debentures, limited as aforesaid, and of interest as aforesaid on the said five-eighteenths.