CHAPTER 36.

An Act to extend the Pacific Cable Act, 1901.

[16th December 1911.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Provision for construction of new works agreed to by contributing Governments.

1.—(1) The Pacific Cable Board may, with the approval of the Treasury, apply out of their reserve fund such sums as may be required for the purpose of any works authorised under this Act:

Provided that the sums standing to the credit of that reserve fund are not at any time thereby reduced below the sum of one hundred thousand pounds; and that the Pacific Cable Board shall pay to the reserve fund as part of the annual expenses of the Pacific cable in each year, in accordance with regulations approved by the Treasury, such sums as may be sufficient to repay any moneys so applied in thirty-five years, with interest at the rate of three and a half per cent. per annum.

1 Edw. 7. c. 31.

(2) Sections three to seven of the Pacific Cable Act, 1901, shall be read as if references to the Pacific cable included references to any works authorised under this Act, and as if references to the payment of annuities created under that Act included references to payments to the reserve fund required under this Act.

Interpretation.

2.—(1) The works authorised under this Act are a submarine cable between Australia and New Zealand, as already sanctioned by the contributing Governments, and any other extensions, connections, or rearrangements in or near the Pacific Ocean which, in the opinion of all the contributing Governments, are necessary or expedient for the improvement of the Pacific Cable Board's undertaking.

(2) The reserve fund means in this Act the reserve fund established under the authority of the Treasury by the Pacific Cable Board.

(3) The contributing Governments mean in this Act the Governments represented on the Pacific Cable Board, namely, His Majesty's Government, the Government of Canada, the Government of the Commonwealth of Australia, and the Government of New Zealand.

Short title

3. This Act may be cited as the Pacific Cable Act, 1911.