

An Act to enable “The Australian Gas-light Company” to increase their Capital Stock to limit the liability of the Shareholders to raise money by the issue of Debentures or otherwise and to extend the powers of the Company to purchase and hold real property. [14th April, 1883.]

AUSTRALIAN GAS-
LIGHT COMPANY.
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WHEREAS for the purpose of enabling the Australian Gas-light Company to effectually carry on their undertaking and the extended works of the said Company the said Company are desirous of obtaining the further powers hereinafter appearing Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and

Preamble.

Australian Gas-light Company.

and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows :—

Capital stock.

1. The Australian Gas-light Company may raise and contribute amongst themselves or otherwise as the said Company shall determine a further sum or sums increasing the capital (including that which the Company are now authorized to raise) to a sum not exceeding in the whole the sum of eight hundred and fifty thousand pounds by the issue of new shares in like manner as is directed by the Act of Council passed in the eighth year of the reign of His late Majesty King William the Fourth intituled "*An Act for Lighting with Gas the Town of Sydney in the Colony of New South Wales and to enable certain persons associated under the name style or firm of 'The Australian Gas-light Company' to sue and be sued in the name of the Secretary for the time being of the said Company and for other purposes therein mentioned.*"

The liability of shareholders.

2. In the event of the assets of the said Company being insufficient to meet its engagements the shareholders shall in addition to the amount of their subscribed shares in the capital of the said Company be responsible to the extent only of a sum equal to the amount of their said shares. Provided always that nothing herein contained shall relieve the shareholders from any liability to contribute to the payment of any debts or obligations incurred prior to the passing of this Act.

Money may be raised on loan and may be secured by debentures.

3. The Directors for the time being of the said Company may (pursuant to any order or resolution of any general meeting or special general meeting) from time to time borrow and take up by way of loan at interest any sum or sums of money not exceeding at any time one-half of the amount of the capital of the said Company then actually paid up. And the moneys so borrowed shall be a charge upon the said Company its property and effects and the Directors may if they shall think fit issue debentures for the amount thereof such debentures to be under the hands of any three of the Directors and the Secretary for the time being of the said Company.

Repeal of part of 13 Vic. sec. 3.

4. So much of the third section of an Act of Council passed in the thirteenth year of the reign of Her present Majesty intituled "*An Act to amend an Act intituled 'An Act for lighting with Gas the Town of Sydney in the Colony of New South Wales and to enable certain persons associated under the name style and firm of The Australian Gas-light Company to sue and be sued in the name of the Secretary for the time being of the said Company and for other purposes therein mentioned'*" as provides that the said Company shall not at any one time hold or be possessed of land exceeding in the whole ten statute acres shall be and the same is hereby repealed.

5. Nothing contained in this Act or in any of the said Company's private Acts heretofore passed by the Legislature shall prevent the said Company being brought under the provisions of any general Act which may be passed by the Parliament of New South Wales applying equally to Companies engaged in the manufacture of gas in the said Colony with reference to the manufacture and sale of gas nor entitle the said Company to compensation from the public revenue by reason of the provisions of such general Act for the purpose aforesaid being made applicable to and binding upon the said Company.

Short title.

6. This Act may be cited as the "Australian Gas-light Company's Act of 1883."