

No. , 1917.

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## A BILL

To amend the Gas Act, 1912, and to amend an Act passed in the eighth year 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, and firm of the Australian Gaslight Company, to sue and be sued in the name of the Secretary for the time being of the Company, and for other purposes therein mentioned."

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**B**E it enacted by the King's Most Excellent Majesty, by and with the advice 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 :—

**1.** This Act may be cited as the "Gas Act (Amendment) Act, 1917," and shall be construed as one with the Gas Act, 1912, hereafter called the Principal Act.

**2.** Section fifteen of the Principal Act is amended by omitting all the words after and including the words "and on the additional capital" in the first paragraph of the section down to and including the words "preference capital" at the end of such paragraph and inserting in lieu thereof the following words :— "and on the additional capital raised, or to be raised, after the twentieth December, one thousand nine hundred and twelve, the rate of eight pounds in respect of every one hundred pounds actually paid up of such capital as has been or shall be issued as ordinary capital, and at the rate of seven pounds ten shillings in respect of every one hundred pounds actually paid up of such capital as shall be issued as preference capital ; and from and after the first day of January, one thousand nine hundred and eighteen, the standard rate of dividend payable upon any ordinary capital issued by any gas company since the twentieth December, one thousand nine hundred and twelve, shall be eight pounds instead of seven pounds in respect of every one hundred pounds actually paid up of such capital."

**3.** Section eighteen of the Principal Act is amended by adding at the end of the section the following words :—"and provided that the amount charged to revenue in any year in respect of depreciation shall not exceed an amount equal to three and a half per centum of the amount expended on buildings and manufacturing and distributing plant up to the beginning of that year."

**4.** Section twenty of the Principal Act is amended by repealing all the words after "Schedule One hereto" where

where first occurring in the section to and including the words "last of such proclamations affecting such company" and substituting therefor the following:—  
" Provided that upon the auditor of any gas company certifying to the Minister that it is impossible for such gas company to pay the standard rates of dividend fixed by this Act if gas is sold at the standard price aforesaid, the Minister shall with all reasonable despatch cause an inquiry at which the Minister and the gas company may be represented to be held by a Supreme, Industrial, or District Court judge for the purpose of ascertaining what the standard price of gas should be in order to enable the gas company after providing for all expenses properly chargeable to revenue, and after making the provisions authorised by this Act with respect to any funds and accounts of the company to pay the standard rates of dividend fixed by this Act, and upon such judge certifying what such standard price should be the Governor shall forthwith by proclamation in the Gazette fix the standard price of gas of such company at the rate so certified by such judge, and thereupon the price so fixed shall be the standard price of such company, and shall be substituted for the price set out in Schedule One to this Act in respect of such company. Where the standard price has been increased by any proclamation as aforesaid with respect to any gas company, the Minister may at any time and from time to time cause a further inquiry to be held in the manner aforesaid, and if such judge shall certify that the standard rates of dividend as aforesaid could after providing as aforesaid be paid by any company if gas were sold at a reduced price to be named in such certificate, the Governor shall forthwith by proclamation in the Gazette decrease the standard price to the rate mentioned in such certificate, and thereupon such reduced price shall be the standard price of such company and shall be substituted for the price set out in Schedule One to this Act in respect of such company, but so that such decrease shall at no time reduce the standard price in respect of such company below that stated in Schedule One aforesaid."

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No proclamation under either of the above provisoes shall be made with respect to any company within one year after the date of the last of such proclamation affecting such company.

**5.** The said section twenty is further amended by inserting after "paid-up," wherever occurring, the words "ordinary".

**6.** Section twenty-one, paragraph (j), of the Principal Act is amended by omitting the words "be placed to the special purpose fund and shall".

**7.** Section twenty-five of the Principal Act is amended by adding at the end of the section the following words:—"If either House or Parliament passes a resolution disallowing any such regulation of which resolution notice has been given at any time within fifteen sitting days of such House after such resolution has been laid before it, such regulation shall thereupon cease to have effect, but without prejudice to the validity of anything done in the meantime."

**8.** Notwithstanding the provisions of the Act passed in the eighth year of the reign of His late Majesty King William the Fourth intituled "An Act for Lighting 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 company and for other purposes therein mentioned" It shall be lawful for the proprietors of the Australian Gas Light Company by resolution passed at any general meeting of the company to—

- (a) after the number of directors of the company, but so that after the thirty-first day of July, nineteen hundred and eighteen, the number of directors shall not exceed seven;
- (b) provide for the election, retirement, qualification, and disqualification of directors;
- (c) provide for the remuneration of directors.

Pending any alteration by the proprietors in the number of the directors of the company it shall be lawful for a majority of the present directors by resolution to reduce the number of directors to any number not less than seven, and upon any reduction being so made the directors to retire shall be those agreed upon by a majority of two-thirds of the directors, and failing such an agreement as shall be decided by ballot to be taken at such time and in such manner as a majority of the directors shall decide.

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