

ELECTRICITY COMMISSION (BALMAIN ELECTRIC LIGHT COMPANY
PURCHASE).

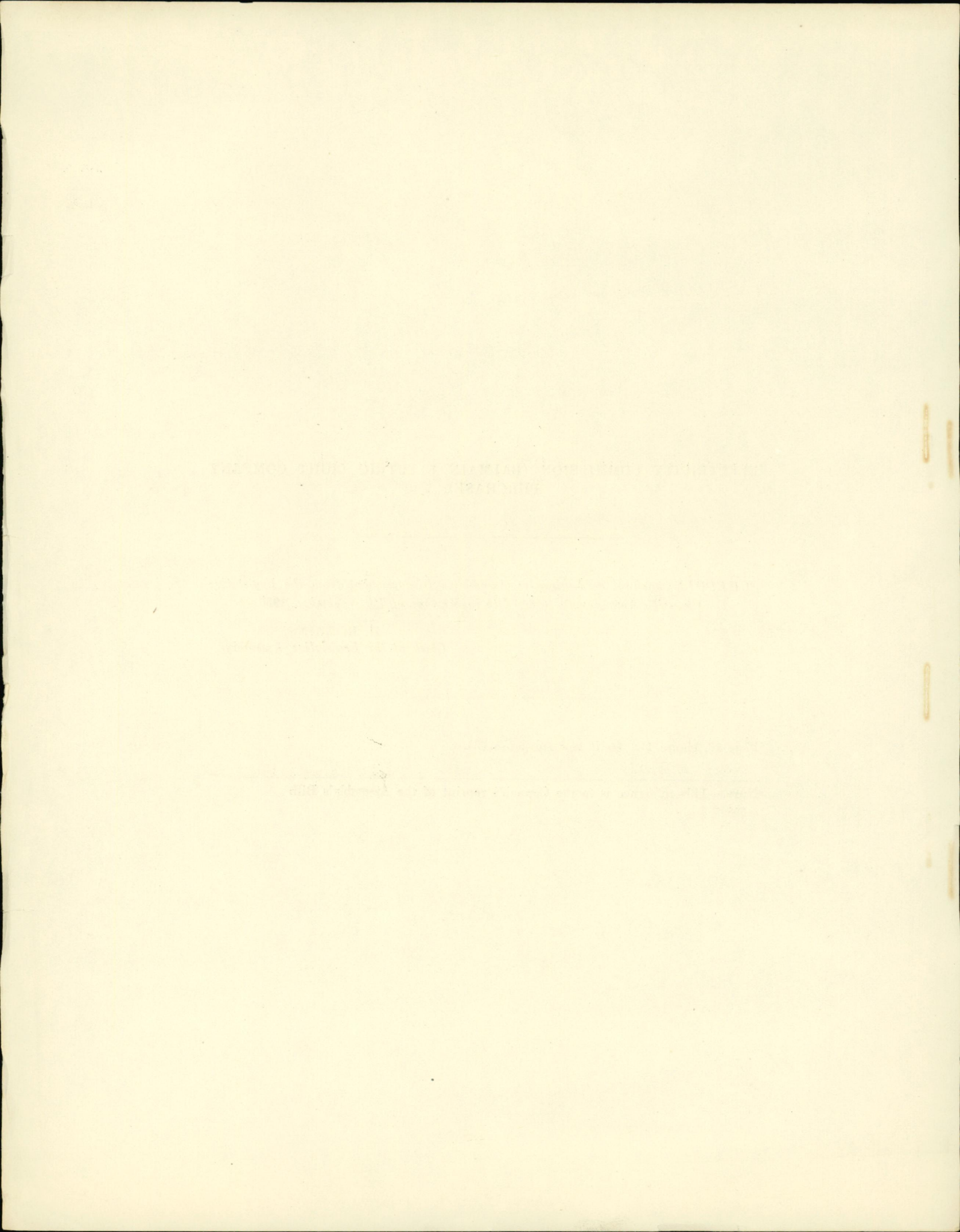
*SCHEDULE showing the Legislative Assembly's Disagreement from the Legislative
Council's Amendment, referred to in Message of 7th November, 1950.*

H. ROBBINS,
Clerk of the Legislative Assembly.

Page 10, clause 11. *Omit* new subclause (5).

NOTE.—This reference is to the Council's reprint of the Assembly's Bill.

59805



ELECTRICITY COMMISSION (BALMAIN ELECTRIC LIGHT COMPANY
PURCHASE).

*Schedule of Amendment referred to in Legislative Council's Message of
1st November, 1950.*

Page 10, clause 11. *After* subclause (4) *insert* new subclause (5)—

“(5) A transferred servant who, immediately before the appointed day, is a member of the Legislative Council or a member of the Legislative Assembly shall not by reason only of the fact that he has become a servant of the Commission be deemed to be the holder or to have accepted an office of profit under the Crown within the meaning of the Constitution Act, 1902, as amended by subsequent Acts.”

THE HISTORY OF THE CONSTITUTION OF THE UNITED STATES
BY JOHN PHIPPS KANE

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(15) A historical event which immediately before the adoption of the
Constitution of the United States was the fact that the
Constitution of the United States had become a part of the
Constitution of the United States. It is shown in the
Constitution of the United States, as amended by
subsequent acts.

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

H. ROBBINS,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 1 November, 1950.

The LEGISLATIVE COUNCIL has this day agreed to this Bill with an Amendment.

W. K. CHARLTON,
Clerk of the Parliaments.
Legislative Council Chamber,
Sydney, 1st November, 1950.

New South Wales.



ANNO QUARTO DECIMO

GEORGII VI REGIS.

Act No. , 1950.

An Act to provide for the determination by the Land and Valuation Court of the value of the undertaking of the Balmain Electric Light Company; to make provision with respect to the transfer to the Electricity Commission of New South Wales of the undertaking of that company and of the undertaking of the Parramatta and Granville Electric Supply Company Limited; to amend the Electricity Commission Act, 1950, and certain other Acts in certain respects; to repeal the Borough of Balmain Electric Lighting Act, 1906; and for purposes connected therewith.

59805

21—A

BE

NOTE.—The words to be *inserted* are printed in black letter.

Electricity Commission (Balmain Electric Light Company Purchase).

BE 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. (1) This Act may be cited as the "Electricity Commission (Balmain Electric Light Company Purchase) Act, 1950." Short title and commencement.

(2) This Act shall be deemed to have commenced upon the first day of November, one thousand nine hundred and fifty.

(3) This Act shall be read as one with the Electricity Commission Act, 1950.

2. (1) In this Act, unless the context or subject matter otherwise indicates or requires,— Definitions.

"Balmain Electric Light Company" means the Electric Light and Power Supply Corporation Limited.

"Court" means the Land and Valuation Court constituted under the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

"Principal Act" means the Electricity Commission Act, 1950.

(2) A reference in this Act to "the two companies" shall be construed as a reference to the Balmain Electric Light Company and the Parramatta and Granville Electric Supply Company Limited.

3. (1) On the date upon which His Majesty's assent to this Act is signified the valuation as at the thirty-first day of October, one thousand nine hundred and fifty, of the undertaking of the Balmain Electric Light Company as a going concern, shall, by virtue of this section, be referred to the Court. Court to value undertaking of Balmain Electric Light Company.

(2) The Court shall have jurisdiction to hear and determine the matter referred to it under subsection one of this section and for that purpose the Court and the judge

Electricity Commission (Balmain Electric Light Company Purchase).

judge of the Court shall have all the powers, rights and privileges conferred on the Court and such judge respectively by the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

5 (3) The determination by the Court of the valuation referred to in subsection one of this section shall be made as soon as practicable after the commencement of this Act.

10 (4) The Commission and the Balmain Electric Light Company shall be deemed to be the parties in the proceedings for the hearing and determination by the Court of the matter referred to it by subsection one of this section.

15 4. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day shall not be earlier than the date on which the valuation referred to in subsection one of section three of this Act is determined by the Court and not later than six months thereafter) all the issued shares
20 of the two companies shall vest in and belong to the Commission.

Vesting of shares in the Commission.

The day appointed by the Governor pursuant to this subsection is in this Act referred to as "the appointed day."

25 (2) The value of each share in the Balmain Electric Light Company vested in the Commission by subsection one of this section shall for the purposes of section five of this Act be a sum ascertained by dividing the amount
30 determined by the Court as the valuation of the undertaking of that company pursuant to section three of this Act by the total number of the issued shares of that company.

(3) The value of each of the four hundred and nineteen shares in the Parramatta and Granville Electric
35 Supply Company Limited held immediately before the commencement of this Act by any shareholder other than the Balmain Electric Light Company, shall, for the purposes of section five of this Act, be deemed to be the sum ascertained under subsection two of this section.

Electricity Commission (Balmain Electric Light Company Purchase).

5. (1) As soon as practicable after the appointed day the Commission shall subject to the provisions of subsection three of this section issue to each person, who immediately before that day was a shareholder in the
5 Balmain Electric Light Company, and to each person who immediately before that day was the holder of one or more of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited referred to in subsection three of section four
10 of this Act, debentures having an aggregate face value equivalent to the aggregate value of the shares held by him immediately before the appointed day, which aggregate value shall be calculated on the basis of the value of each share as prescribed in section four
15 of this Act.

Purchase price to be paid to shareholders.

(2) (a) Every debenture issued under this section shall have a face value of ten pounds or a multiple of ten pounds.

(b) Every such debenture shall, subject to
20 paragraph (c) of this subsection, mature on the thirty-first day of October, one thousand nine hundred and sixty-five.

(c) The Commission may if it thinks fit elect to redeem such debentures at any time after the thirty-
25 first day of October, one thousand nine hundred and sixty.

At least three months' notice of the intention of the Commission to exercise the election referred to in this paragraph and of the date upon which the Commission proposes to redeem the debentures shall be given by
30 advertisement published in the Gazette and in such other manner as may be prescribed by regulations made under the Principal Act.

(d) Every debenture issued by the Commission under this section shall bear interest at the rate of three
35 and one-half per centum per annum, and such interest shall be calculated as on and from the first day of November, one thousand nine hundred and fifty.

(e)

Electricity Commission (Balmain Electric Light Company Purchase).

(e) The provisions of Division 2 of Part V of the Principal Act shall apply, mutatis mutandis, to and in respect of the debentures issued under this section, and for the purposes of that Division such debentures
5 shall be deemed to be issued in respect of money borrowed by the Commission.

Without prejudice to the generality of the foregoing provisions of this paragraph nothing contained in paragraph (b) or paragraph (c) of this subsection shall
10 affect the provisions of subsection four of section forty-one of the Principal Act.

(3) (a) Where the aggregate value of the shares held by any person referred to in subsection one of this section is less than ten pounds such person shall elect
15 either—

(i) to accept payment in cash from the Commission of the amount which represents the aggregate value of his shares; or

20 (ii) to receive a debenture having a face value of ten pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds.

(b) Where the aggregate value of the shares
25 held by any person referred to in subsection one of this section exceeds ten pounds but does not exceed twenty pounds, such person shall elect either—

30 (i) to receive a debenture having a face value of ten pounds in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds; or

35 (ii) to receive debentures having an aggregate face value of twenty pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and twenty pounds.

(c)

Electricity Commission (Balmain Electric Light Company Purchase).

(c) Where the aggregate value of the shares held by any person referred to in subsection one of this section exceeds twenty pounds but is not a multiple of ten pounds, such person shall elect either—

- 5 (i) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next below the aggregate value of his shares, in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures; or
- 10 (ii) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next above the aggregate value of his shares, upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures.
- 15

20 **6.** (1) The Balmain Electric Light Company shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty, the interim dividend of three per centum in respect of the half-year ending on that date. Dividends.

25 (2) The Parramatta and Granville Electric Supply Company Limited shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty—

- 30 (a) the dividend of six per centum in respect of the year ending on the thirtieth day of June, one thousand nine hundred and fifty; and
- (b) the interim dividend of two per centum in respect of the period commencing on the first day of July, one thousand nine hundred and fifty and ending on the thirty-first day of
- 35 October, one thousand nine hundred and fifty.

(3) After the thirty-first day of October, one thousand nine hundred and fifty, no dividend shall be declared by either of the two companies.

Electricity Commission (Balmain Electric Light Company Purchase).

7. (1) On and after the first day of November, one thousand nine hundred and fifty, the Directors of the Balmain Electric Light Company and the Directors of the Parramatta and Granville Electric Supply Company
5 Limited shall in the exercise and discharge of their powers, authorities, duties and functions be subject in all respects to the control and direction of the Commission.

Control and direction by Commission.

(2) Nothing in subsection one of this section shall
10 limit or otherwise affect the powers, authorities, duties and functions of the Directors of the Balmain Electric Light Company in relation to the hearing and determination of the matter referred to the Land and Valuation Court under subsection one of section three of this Act.

15 8. On the appointed day each of the two companies shall by virtue of this Act be dissolved.

Dissolution of the two companies on the appointed day.

9. On and from the appointed day the following provisions shall have effect:—

Rights, liabilities and property.

20 (a) All real and personal property (whether situated in New South Wales or elsewhere) and all right and interest therein, and all management and control of any land or thing, which immediately before the appointed day is vested
25 in or belongs to either of the two companies, shall vest in and belong to the Commission and be held by it under and subject to the provisions of the Principal Act.

30 (b) All moneys, liquidated and unliquidated claims, which immediately before the appointed day are payable to or recoverable by either of the two companies, shall be moneys, liquidated and unliquidated claims, payable to or recoverable by the Commission.

35 (c) All suits, actions and proceedings pending immediately before the appointed day at the suit of either of the two companies shall respectively be suits, actions and proceedings pending at the suit of the Commission.

(d)

Electricity Commission (Balmain Electric Light Company Purchase).

- 5 (d) All contracts, agreements and undertakings entered into with and all securities lawfully given to or by either of the two companies and in force immediately before the appointed day shall be deemed to be contracts, agreements and undertakings entered into with and securities given to or by the Commission.
- 10 (e) The Commission may pursue the same remedies for the recovery of any such moneys and claims, and for the prosecution of such suits, actions and proceedings as either of the two companies might have done but for this Act.
- 15 (f) The Commission may enforce and realise any security or charge existing immediately before the appointed day in favour of either of the two companies in respect of any such moneys and claims as if such security or charge were existing in favour of the Commission.
- 20 (g) All debts due and moneys payable by either of the two companies and all claims liquidated or unliquidated recoverable against either of the two companies shall be debts due and moneys payable by and claims recoverable against the Commission.
- 25 (h) No attornment by a lessee of any land vested in the Commission by this section shall be necessary.
- 30 (i) Nothing contained in this section shall be construed as conferring any rights upon any shareholder in either of the two companies in respect of his shares, other than a right to be paid any dividend declared or by section six of this Act deemed to have been declared on or before the thirty-first day of October, one thousand nine hundred and fifty, and not paid
- 35 before the appointed day.

Electricity Commission (Balmain Electric Light Company Purchase).

10. During the period commencing on the first day of November, one thousand nine hundred and fifty, and ending on the appointed day the Commission may, with the approval of the company concerned, make use of the
 5 services of any officer or employee of either of the two companies, upon such terms and conditions as shall be mutually agreed upon between the company concerned and the Commission.

Use of services of employees, etc.
 cf. Act No. 22, 1950, s. 58.

11. (1) On and from the appointed day every person
 10 who was, immediately before that day, an officer or employee of either of the two companies shall be transferred to the service of and shall become and be a servant of the Commission.

Transfer of officers, etc., to Commission.

A person so transferred is in this Act referred to as
 15 "a transferred servant."

(2) A transferred servant shall be paid salary or wages at a rate not less than the rate which was payable to him immediately before the appointed day by the company from whose service he is transferred until such
 20 salary or wages is or are varied or altered by the Commission.

(3) A transferred servant shall have and enjoy the same rights and privileges, if any, with regard to annual, sick, deferred, extended and long service leave,
 25 as if the company from whose service he is transferred had not been dissolved and he had continued to be an officer or employee (as the case may be) of that company. And for the purposes of this subsection service with the Commission shall be deemed to be service with that
 30 company.

(4) Where any condition of employment of a transferred servant is, immediately before the appointed day, regulated by an award or industrial agreement, such condition shall continue to be so regulated until an award
 35 regulating such condition and binding the Commission is made by a competent tribunal or such condition is regulated by an industrial agreement to which the Commission is a party.

Electricity Commission (Balmain Electric Light Company Purchase).

(5) A transferred servant who, immediately before the appointed day, is a member of the Legislative Council or a member of the Legislative Assembly shall not by reason only of the fact that he has become a
 5 servant of the Commission be deemed to be the holder or to have accepted an office of profit under the Crown within the meaning of the Constitution Act, 1902, as amended by subsequent Acts.

12. (1) In this section "Staff Pension Trust Deed"
 10 means the trust deed made on the seventh day of March, one thousand nine hundred and fifty, between the Electric Light and Power Supply Corporation Limited of the first part, Robert Craig Dixson and others (hereinafter referred to as "The Board of Directors") of the second
 15 part, Robert Craig Dixson and others (the trustees for the time being of the deed) of the third part and the several persons therein referred to of the fourth part.

Balmain
Electric
Light
Company—
Staff
Pension
Trust
Deed.

(2) The Commission is hereby authorised to negotiate under and in accordance with paragraph (b)
 20 of clause thirty-four of the Staff Pension Trust Deed with the trustees for the time being of that deed for the continuance by the Commission of that deed in respect to all contributory policies under that deed, and to do
 25 and perform all acts matters and things necessary for carrying out or giving effect to any agreement entered into between the Commission and the said trustees pursuant to such negotiations.

13. (1) This section shall commence upon the
 appointed day.

Amendment
of Act No.
22, 1950.

30 (2) The Principal Act is amended as follows:—

(a) (i) by omitting from subparagraph (ii) of
 paragraph (b) of subsection two of section
 nine the words "or any area supplied at
 the commencement of this Act by the
 35 Electric Light and Power Supply Corporation Limited";

Sec. 9.
(Powers of
Commis-
sion.)

(ii)

Electricity Commission (Balmain Electric Light Company Purchase).

(ii) by inserting after subparagraph (iv) of the same paragraph the following new subparagraph:—

5 (v) the supply of electricity to any person for use within any area in which immediately before the appointed day referred to in section 10 four of the Electricity Commission (Balmain Electric Light Company Purchase) Act, 1950, electricity was supplied by the Electric Light and Power Supply Corporation Limited or the Parramatta and Granville Electric Supply Company Limited.

15 (b) by omitting section eighteen.

(3) The Borough of Balmain Electric Lighting Act is hereby repealed.

20 (4) The Gas and Electricity Act, 1935, as amended by subsequent Acts, is amended by omitting section eighty.

Sec. 18.
(Negotiations.)

Repeal of Act No. 10, 1906.

Amendment of Act No. 42, 1935.

Repeal of s. 80.

No. , 1950.

A BILL

To provide for the determination by the Land and Valuation Court of the value of the undertaking of the Balmain Electric Light Company; to make provision with respect to the transfer to the Electricity Commission of New South Wales of the undertaking of that company and of the undertaking of the Parramatta and Granville Electric Supply Company Limited; to amend the Electricity Commission Act, 1950, and certain other Acts in certain respects; to repeal the Borough of Balmain Electric Lighting Act, 1906; and for purposes connected therewith.

[MR. CAHILL;—25 October, 1950.]

Electricity Commission (Balmain Electric Light Company Purchase).

BE 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
5 the same, as follows:—

1. (1) This Act may be cited as the "Electricity Commission (Balmain Electric Light Company Purchase) Act, 1950." Short title and commencement.

(2) This Act shall be deemed to have commenced
10 upon the first day of November, one thousand nine hundred and fifty.

(3) This Act shall be read as one with the Electricity Commission Act, 1950.

2. (1) In this Act, unless the context or subject matter otherwise indicates or requires, Definitions.

"Balmain Electric Light Company" means the Electric Light and Power Supply Corporation Limited.

20 "Court" means the Land and Valuation Court constituted under the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

"Principal Act" means the Electricity Commission Act, 1950.

(2) A reference in this Act to "the two companies"
25 shall be construed as a reference to the Balmain Electric Light Company and the Parramatta and Granville Electric Supply Company Limited.

3. (1) On the date upon which His Majesty's assent to this Act is signified the valuation as at the thirty-first
30 day of October, one thousand nine hundred and fifty, of the undertaking of the Balmain Electric Light Company as a going concern, shall, by virtue of this section, be referred to the Court. Court to value undertaking of Balmain Electric Light Company.

(2) The Court shall have jurisdiction to hear and
35 determine the matter referred to it under subsection one of this section and for that purpose the Court and the judge

Electricity Commission (Balmain Electric Light Company Purchase).

judge of the Court shall have all the powers, rights and privileges conferred on the Court and such judge respectively by the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

5 (3) The determination by the Court of the valuation referred to in subsection one of this section shall be made as soon as practicable after the commencement of this Act.

10 (4) The Commission and the Balmain Electric Light Company shall be deemed to be the parties in the proceedings for the hearing and determination by the Court of the matter referred to it by subsection one of this section.

15 4. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day shall not be earlier than the date on which the valuation referred to in subsection one of section three of this Act is determined by the Court and not later than six months thereafter) all the issued shares
20 of the two companies shall vest in and belong to the Commission.

Vesting of
shares in the
Commission.

The day appointed by the Governor pursuant to this subsection is in this Act referred to as "the appointed day."

25 (2) The value of each share in the Balmain Electric Light Company vested in the Commission by subsection one of this section shall for the purposes of section five of this Act be a sum ascertained by dividing the amount determined by the Court as the valuation of the under-
30 taking of that company pursuant to section three of this Act by the total number of the issued shares of that company.

35 (3) The value of each of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited held immediately before the commencement of this Act by any shareholder other than the Balmain Electric Light Company, shall, for the purposes of section five of this Act, be deemed to be the sum ascertained under subsection two of this section.

5.

Electricity Commission (Balmain Electric Light Company Purchase).

5. (1) As soon as practicable after the appointed day the Commission shall subject to the provisions of subsection three of this section issue to each person, who immediately before that day was a shareholder in the
5 Balmain Electric Light Company, and to each person who immediately before that day was the holder of one or more of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited referred to in subsection three of section four
10 of this Act, debentures having an aggregate face value equivalent to the aggregate value of the shares held by him immediately before the appointed day, which aggregate value shall be calculated on the basis of the value of each share as prescribed in section four
15 of this Act.

Purchase price to be paid to shareholders.

(2) (a) Every debenture issued under this section shall have a face value of ten pounds or a multiple of ten pounds.

(b) Every such debenture shall, subject to
20 paragraph (c) of this subsection, mature on the thirty-first day of October, one thousand nine hundred and sixty-five.

(c) The Commission may if it thinks fit elect
25 first day of October, one thousand nine hundred and sixty.

At least three months' notice of the intention of the Commission to exercise the election referred to in this paragraph and of the date upon which the Commission proposes to redeem the debentures shall be given by
30 advertisement published in the Gazette and in such other manner as may be prescribed by regulations made under the Principal Act.

(d) Every debenture issued by the Commission under this section shall bear interest at the rate of three
35 and one-half per centum per annum, and such interest shall be calculated as on and from the first day of November, one thousand nine hundred and fifty.

(e)

Electricity Commission (Balmain Electric Light Company Purchase).

(e) The provisions of Division 2 of Part V of the Principal Act shall apply, mutatis mutandis, to and in respect of the debentures issued under this section, and for the purposes of that Division such debentures 5 shall be deemed to be issued in respect of money borrowed by the Commission.

Without prejudice to the generality of the foregoing provisions of this paragraph nothing contained in paragraph (b) or paragraph (c) of this subsection shall 10 affect the provisions of subsection four of section forty-one of the Principal Act.

(3) (a) Where the aggregate value of the shares held by any person referred to in subsection one of this section is less than ten pounds such person shall elect 15 either—

- (i) to accept payment in cash from the Commission of the amount which represents the aggregate value of his shares; or
- 20 (ii) to receive a debenture having a face value of ten pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds.

(b) Where the aggregate value of the shares 25 held by any person referred to in subsection one of this section exceeds ten pounds but does not exceed twenty pounds, such person shall elect either—

- 30 (i) to receive a debenture having a face value of ten pounds in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds; or
- 35 (ii) to receive debentures having an aggregate face value of twenty pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and twenty pounds.

(c)

Electricity Commission (Balmain Electric Light Company Purchase).

(c) Where the aggregate value of the shares held by any person referred to in subsection one of this section exceeds twenty pounds but is not a multiple of ten pounds, such person shall elect either—

- 5 (i) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next below the aggregate value of his shares, in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures; or
- 10
- 15 (ii) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next above the aggregate value of his shares, upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures.

20 **6.** (1) The Balmain Electric Light Company shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty, the interim dividend of three per centum in respect of the half-year ending on that date. Dividends.

25 (2) The Parramatta and Granville Electric Supply Company Limited shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty—

- 30 (a) the dividend of six per centum in respect of the year ending on the thirtieth day of June, one thousand nine hundred and fifty; and
- 35 (b) the interim dividend of two per centum in respect of the period commencing on the first day of July, one thousand nine hundred and fifty and ending on the thirty-first day of October, one thousand nine hundred and fifty.

(3) After the thirty-first day of October, one thousand nine hundred and fifty, no dividend shall be declared by either of the two companies.

Electricity Commission (Balmain Electric Light Company Purchase).

7. On and after the first day of November, one thousand nine hundred and fifty, the Directors of the Balmain Electric Light Company and the Directors of the Parramatta and Granville Electric Supply Company
5 Limited shall in the exercise and discharge of their powers, authorities, duties and functions be subject in all respects to the control and direction of the Commission.

Control and direction by Commission.

8. On the appointed day each of the two companies
10 shall by virtue of this Act be dissolved.

Dissolution of the two companies on the appointed day.

9. On and from the appointed day the following provisions shall have effect:—

Rights, liabilities and property.

15 (a) All real and personal property (whether situated in New South Wales or elsewhere) and all right and interest therein, and all management and control of any land or thing, which immediately before the appointed day is vested in or belongs to either of the two companies, shall vest in and belong to the Commission and
20 be held by it under and subject to the provisions of the Principal Act.

(b) All moneys, liquidated and unliquidated claims, which immediately before the appointed day are payable to or recoverable by either of the two
25 companies, shall be moneys, liquidated and unliquidated claims, payable to or recoverable by the Commission.

(c) All suits, actions and proceedings pending immediately before the appointed day at the
30 suit of either of the two companies shall respectively be suits, actions and proceedings pending at the suit of the Commission.

(d) All contracts, agreements and undertakings entered into with and all securities lawfully
35 given to or by either of the two companies and in force immediately before the appointed day shall

Electricity Commission (Balmain Electric Light Company Purchase).

shall be deemed to be contracts, agreements and undertakings entered into with and securities given to or by the Commission.

- 5 (e) The Commission may pursue the same remedies for the recovery of any such moneys and claims, and for the prosecution of such suits, actions and proceedings as either of the two companies might have done but for this Act.
- 10 (f) The Commission may enforce and realise any security or charge existing immediately before the appointed day in favour of either of the two companies in respect of any such moneys and claims as if such security or charge were existing in favour of the Commission.
- 15 (g) All debts due and moneys payable by either of the two companies and all claims liquidated or unliquidated recoverable against either of the two companies shall be debts due and moneys payable by and claims recoverable against the Commission.
- 20 (h) No attornment by a lessee of any land vested in the Commission by this section shall be necessary.
- 25 (i) Nothing contained in this section shall be construed as conferring any rights upon any shareholder in either of the two companies in respect of his shares, other than a right to be paid any dividend declared or by section six of this Act deemed to have been declared on or before the thirty-first day of October, one thousand nine hundred and fifty, and not paid before the appointed day.
- 30

10. During the period commencing on the first day of November, one thousand nine hundred and fifty, and ending on the appointed day the Commission may, with the approval of the company concerned, make use of the services of any officer or employee of either of the two companies, upon such terms and conditions as shall be mutually agreed upon between the company concerned and the Commission.

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Use of services of employees, etc.

cf. Act No. 22, 1950, s. 58.

Electricity Commission (Balmain Electric Light Company Purchase).

11. (1) On and from the appointed day every person who was, immediately before that day, an officer or employee of either of the two companies shall be transferred to the service of and shall become and be a servant of the Commission.

Transfer of officers, etc., to Commission.

A person so transferred is in this Act referred to as "a transferred servant."

(2) A transferred servant shall be paid salary or wages at a rate not less than the rate which was payable to him immediately before the appointed day by the company from whose service he is transferred until such salary or wages is or are varied or altered by the Commission.

(3) A transferred servant shall have and enjoy the same rights and privileges, if any, with regard to annual, sick, deferred, extended and long service leave, as if the company from whose service he is transferred had not been dissolved and he had continued to be an officer or employee (as the case may be) of that company. And for the purposes of this subsection service with the Commission shall be deemed to be service with that company.

(4) Where any condition of employment of a transferred servant is, immediately before the appointed day, regulated by an award or industrial agreement, such condition shall continue to be so regulated until an award regulating such condition and binding the Commission is made by a competent tribunal or such condition is regulated by an industrial agreement to which the Commission is a party.

12. (1) In this section "Staff Pension Trust Deed" means the trust deed made on the seventh day of March, one thousand nine hundred and fifty, between the Electric Light and Power Supply Corporation Limited of the first part, Robert Craig Dixson and others (hereinafter referred to as "The Board of Directors") of the second part, Robert Craig Dixson and others (the trustees for the time being of the deed) of the third part and the several persons therein referred to of the fourth part.

Balmain Electric Light Company—Staff Pension Trust Deed.

Electricity Commission (Balmain Electric Light Company Purchase).

(2) The Commission is hereby authorised to negotiate under and in accordance with paragraph (b) of clause thirty-four of the Staff Pension Trust Deed with the trustees for the time being of that deed for the
 5 continuance by the Commission of that deed in respect to all contributory policies under that deed, and to do and perform all acts matters and things necessary for carrying out or giving effect to any agreement entered into between the Commission and the said trustees
 10 pursuant to such negotiations.

13. (1) This section shall commence upon the appointed day. Amendment of Act No. 22, 1950.

(2) The Principal Act is amended as follows:—

(a) (i) by omitting from subparagraph (ii) of paragraph (b) of subsection two of section
 15 nine the words “or any area supplied at the commencement of this Act by the Electric Light and Power Supply Corporation Limited”;

(ii) by inserting after subparagraph (iv) of the same paragraph the following new subparagraph:—

(v) the supply of electricity to any person for use within any area
 25 in which immediately before the appointed day referred to in section four of the Electricity Commission (Balmain Electric Light Company Purchase) Act, 1950, electricity was
 30 supplied by the Electric Light and Power Supply Corporation Limited or the Parramatta and Granville Electric Supply Company Limited.

(b) by omitting section eighteen.

(3) The Borough of Balmain Electric Lighting Act is hereby repealed. Sec. 18. (Negotiations.) Repeal of Act No. 10, 1906.

(4) The Gas and Electricity Act, 1935, as amended by subsequent Acts, is amended by omitting section eighty. Amendment of Act No. 42, 1935. Repeal of s. 80.

*This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY,
and, having this day passed, is now ready for presentation to the
LEGISLATIVE COUNCIL for its concurrence.*

H. ROBBINS,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 1 November, 1950.

New South Wales.



ANNO QUARTO DECIMO

GEORGII VI REGIS.

Act No. , 1950.

An Act to provide for the determination by the Land and Valuation Court of the value of the undertaking of the Balmain Electric Light Company; to make provision with respect to the transfer to the Electricity Commission of New South Wales of the undertaking of that company and of the undertaking of the Parramatta and Granville Electric Supply Company Limited; to amend the Electricity Commission Act, 1950, and certain other Acts in certain respects; to repeal the Borough of Balmain Electric Lighting Act, 1906; and for purposes connected therewith.

Electricity Commission (Balmain Electric Light Company Purchase).

BE it enacted by the King's Most Excellent Majesty,
by and with the advice and consent of the Legis-
lative Council and Legislative Assembly of New South
Wales in Parliament assembled, and by the authority of
5 the same, as follows:—

1. (1) This Act may be cited as the "Electricity
Commission (Balmain Electric Light Company Purchase)
Act, 1950." Short
title and
commence-
ment.

(2) This Act shall be deemed to have commenced
10 upon the first day of November, one thousand nine
hundred and fifty.

(3) This Act shall be read as one with the
Electricity Commission Act, 1950.

2. (1) In this Act, unless the context or subject matter Definitions.
15 otherwise indicates or requires,—

"Balmain Electric Light Company" means the
Electric Light and Power Supply Corporation
Limited.

"Court" means the Land and Valuation Court
20 constituted under the Land and Valuation Court
Act, 1921, as amended by subsequent Acts.

"Principal Act" means the Electricity Commission
Act, 1950.

(2) A reference in this Act to "the two companies"
25 shall be construed as a reference to the Balmain Electric
Light Company and the Parramatta and Granville
Electric Supply Company Limited.

3. (1) On the date upon which His Majesty's assent Court to
value
undertaking
of Balmain
Electric
Light
Company.
30 to this Act is signified the valuation as at the thirty-first
day of October, one thousand nine hundred and fifty, of
the undertaking of the Balmain Electric Light Company
as a going concern, shall, by virtue of this section, be
referred to the Court.

(2) The Court shall have jurisdiction to hear and
35 determine the matter referred to it under subsection one
of this section and for that purpose the Court and the
judge

Electricity Commission (Balmain Electric Light Company Purchase).

judge of the Court shall have all the powers, rights and privileges conferred on the Court and such judge respectively by the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

5 (3) The determination by the Court of the valuation referred to in subsection one of this section shall be made as soon as practicable after the commencement of this Act.

10 (4) The Commission and the Balmain Electric Light Company shall be deemed to be the parties in the proceedings for the hearing and determination by the Court of the matter referred to it by subsection one of this section.

15 4. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day shall not be earlier than the date on which the valuation referred to in subsection one of section three of this Act is determined by the Court and not later than six months thereafter) all the issued shares
20 of the two companies shall vest in and belong to the Commission.

Vesting of shares in the Commission.

The day appointed by the Governor pursuant to this subsection is in this Act referred to as "the appointed day."

25 (2) The value of each share in the Balmain Electric Light Company vested in the Commission by subsection one of this section shall for the purposes of section five of this Act be a sum ascertained by dividing the amount determined by the Court as the valuation of the under-
30 taking of that company pursuant to section three of this Act by the total number of the issued shares of that company.

35 (3) The value of each of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited held immediately before the commencement of this Act by any shareholder other than the Balmain Electric Light Company, shall, for the purposes of section five of this Act, be deemed to be the sum ascertained under subsection two of this section.

Electricity Commission (Balmain Electric Light Company Purchase).

5. (1) As soon as practicable after the appointed day the Commission shall subject to the provisions of subsection three of this section issue to each person, who immediately before that day was a shareholder in the
5 Balmain Electric Light Company, and to each person who immediately before that day was the holder of one or more of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited referred to in subsection three of section four
10 of this Act, debentures having an aggregate face value equivalent to the aggregate value of the shares held by him immediately before the appointed day, which aggregate value shall be calculated on the basis of the value of each share as prescribed in section four
15 of this Act.

Purchase price to be paid to shareholders.

(2) (a) Every debenture issued under this section shall have a face value of ten pounds or a multiple of ten pounds.

(b) Every such debenture shall, subject to
20 paragraph (c) of this subsection, mature on the thirty-first day of October, one thousand nine hundred and sixty-five.

(c) The Commission may if it thinks fit elect to redeem such debentures at any time after the thirty-
25 first day of October, one thousand nine hundred and sixty.

At least three months' notice of the intention of the Commission to exercise the election referred to in this paragraph and of the date upon which the Commission proposes to redeem the debentures shall be given by
30 advertisement published in the Gazette and in such other manner as may be prescribed by regulations made under the Principal Act.

(d) Every debenture issued by the Commission under this section shall bear interest at the rate of ~~three~~
35 and one-half per centum per annum, and such interest shall be calculated as on and from the first day of November, one thousand nine hundred and fifty.

(e)

Electricity Commission (Balmain Electric Light Company Purchase).

(e) The provisions of Division 2 of Part V of the Principal Act shall apply, mutatis mutandis, to and in respect of the debentures issued under this section, and for the purposes of that Division such debentures
5 shall be deemed to be issued in respect of money borrowed by the Commission.

Without prejudice to the generality of the foregoing provisions of this paragraph nothing contained in paragraph (b) or paragraph (c) of this subsection shall
10 affect the provisions of subsection four of section forty-one of the Principal Act.

(3) (a) Where the aggregate value of the shares held by any person referred to in subsection one of this section is less than ten pounds such person shall elect
15 either—

- (i) to accept payment in cash from the Commission of the amount which represents the aggregate value of his shares; or
- 20 (ii) to receive a debenture having a face value of ten pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds.

(b) Where the aggregate value of the shares
25 held by any person referred to in subsection one of this section exceeds ten pounds but does not exceed twenty pounds, such person shall elect either—

- 30 (i) to receive a debenture having a face value of ten pounds in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds; or
- 35 (ii) to receive debentures having an aggregate face value of twenty pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and twenty pounds.

(e)

Electricity Commission (Balmain Electric Light Company Purchase).

(c) Where the aggregate value of the shares held by any person referred to in subsection one of this section exceeds twenty pounds but is not a multiple of ten pounds, such person shall elect either—

- 5 (i) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next below the aggregate value of his shares, in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures; or
- 10 (ii) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next above the aggregate value of his shares, upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures.
- 15

20 **6.** (1) The Balmain Electric Light Company shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty, the interim dividend of three per centum in respect of the half-year ending on that date. Dividends.

25 (2) The Parramatta and Granville Electric Supply Company Limited shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty—

30 (a) the dividend of six per centum in respect of the year ending on the thirtieth day of June, one thousand nine hundred and fifty; and

35 (b) the interim dividend of two per centum in respect of the period commencing on the first day of July, one thousand nine hundred and fifty and ending on the thirty-first day of October, one thousand nine hundred and fifty.

(3) After the thirty-first day of October, one thousand nine hundred and fifty, no dividend shall be declared by either of the two companies.

Electricity Commission (Balmain Electric Light Company Purchase).

7. (1) On and after the first day of November, one thousand nine hundred and fifty, the Directors of the Balmain Electric Light Company and the Directors of the Parramatta and Granville Electric Supply Company
5 Limited shall in the exercise and discharge of their powers, authorities, duties and functions be subject in all respects to the control and direction of the Commission.

Control and direction by Commission.

(2) Nothing in subsection one of this section shall
10 limit or otherwise affect the powers, authorities, duties and functions of the Directors of the Balmain Electric Light Company in relation to the hearing and determination of the matter referred to the Land and Valuation Court under subsection one of section three of this Act.

15 8. On the appointed day each of the two companies shall by virtue of this Act be dissolved.

Dissolution of the two companies on the appointed day.

9. On and from the appointed day the following provisions shall have effect:—

Rights, liabilities and property.

20 (a) All real and personal property (whether situated in New South Wales or elsewhere) and all right and interest therein, and all management and control of any land or thing, which immediately before the appointed day is vested
25 in or belongs to either of the two companies, shall vest in and belong to the Commission and be held by it under and subject to the provisions of the Principal Act.

30 (b) All moneys, liquidated and unliquidated claims, which immediately before the appointed day are payable to or recoverable by either of the two companies, shall be moneys, liquidated and unliquidated claims, payable to or recoverable by the Commission.

35 (c) All suits, actions and proceedings pending immediately before the appointed day at the suit of either of the two companies shall respectively be suits, actions and proceedings pending at the suit of the Commission.

(d)

Electricity Commission (Balmain Electric Light Company Purchase).

- 5 (d) All contracts, agreements and undertakings entered into with and all securities lawfully given to or by either of the two companies and in force immediately before the appointed day shall be deemed to be contracts, agreements and undertakings entered into with and securities given to or by the Commission.
- 10 (e) The Commission may pursue the same remedies for the recovery of any such moneys and claims, and for the prosecution of such suits, actions and proceedings as either of the two companies might have done but for this Act.
- 15 (f) The Commission may enforce and realise any security or charge existing immediately before the appointed day in favour of either of the two companies in respect of any such moneys and claims as if such security or charge were existing in favour of the Commission.
- 20 (g) All debts due and moneys payable by either of the two companies and all claims liquidated or unliquidated recoverable against either of the two companies shall be debts due and moneys payable by and claims recoverable against the Commission.
- 25 (h) No attornment by a lessee of any land vested in the Commission by this section shall be necessary.
- 30 (i) Nothing contained in this section shall be construed as conferring any rights upon any shareholder in either of the two companies in respect of his shares, other than a right to be paid any dividend declared or by section six of this Act deemed to have been declared on or before the thirty-first day of October, one thousand nine hundred and fifty, and not paid
- 35 before the appointed day.

Electricity Commission (Balmain Electric Light Company Purchase).

10. During the period commencing on the first day of November, one thousand nine hundred and fifty, and ending on the appointed day the Commission may, with the approval of the company concerned, make use of the 5 services of any officer or employee of either of the two companies, upon such terms and conditions as shall be mutually agreed upon between the company concerned and the Commission.

Use of services of employees, etc.
cf. Act No. 22, 1950, s. 58.

11. (1) On and from the appointed day every person 10 who was, immediately before that day, an officer or employee of either of the two companies shall be transferred to the service of and shall become and be a servant of the Commission.

Transfer of officers, etc., to Commission.

A person so transferred is in this Act referred to as 15 "a transferred servant."

(2) A transferred servant shall be paid salary or wages at a rate not less than the rate which was payable to him immediately before the appointed day by the company from whose service he is transferred until such 20 salary or wages is or are varied or altered by the Commission.

(3) A transferred servant shall have and enjoy the same rights and privileges, if any, with regard to annual, sick, deferred, extended and long service leave, 25 as if the company from whose service he is transferred had not been dissolved and he had continued to be an officer or employee (as the case may be) of that company. And for the purposes of this subsection service with the Commission shall be deemed to be service with that 30 company.

(4) Where any condition of employment of a transferred servant is, immediately before the appointed day, regulated by an award or industrial agreement, such condition shall continue to be so regulated until an award 35 regulating such condition and binding the Commission is made by a competent tribunal or such condition is regulated by an industrial agreement to which the Commission is a party.

Electricity Commission (Balmain Electric Light Company Purchase).

5 **12.** (1) In this section "Staff Pension Trust Deed" means the trust deed made on the seventh day of March, one thousand nine hundred and fifty, between the Electric Light and Power Supply Corporation Limited of the first part, Robert Craig Dixson and others (thereinafter referred to as "The Board of Directors") of the second part, Robert Craig Dixson and others (the trustees for the time being of the deed) of the third part and the several persons therein referred to of the fourth part.

Balmain
Electric
Light
Company—
Staff
Pension
Trust
Deed.

10 (2) The Commission is hereby authorised to negotiate under and in accordance with paragraph (b) of clause thirty-four of the Staff Pension Trust Deed with the trustees for the time being of that deed for the continuance by the Commission of that deed in respect
15 to all contributory policies under that deed, and to do and perform all acts matters and things necessary for carrying out or giving effect to any agreement entered into between the Commission and the said trustees pursuant to such negotiations.

20 **13.** (1) This section shall commence upon the appointed day.

Amendment
of Act No.
22, 1950.

(2) The Principal Act is amended as follows:—

25 (a) (i) by omitting from subparagraph (ii) of paragraph (b) of subsection two of section nine the words "or any area supplied at the commencement of this Act by the Electric Light and Power Supply Corporation Limited";

Sec. 9.
(Powers of
Commis-
sion.)

30 (ii) by inserting after subparagraph (iv) of the same paragraph the following new subparagraph:—

35 (v) the supply of electricity to any person for use within any area in which immediately before the appointed day referred to in section four of the Electricity Commission (Balmain Electric Light Company Purchase) Act, 1950, electricity was supplied

Electricity Commission (Balmain Electric Light Company Purchase).

supplied by the Electric Light and Power Supply Corporation Limited or the Parramatta and Granville Electric Supply Company Limited.

5 (b) by omitting section eighteen.

Sec. 18.
(Negotiations.)

(3) The Borough of Balmain Electric Lighting Act is hereby repealed.

Repeal of Act No. 10, 1906.

(4) The Gas and Electricity Act, 1935, as amended by subsequent Acts, is amended by omitting 10 section eighty.

Amendment of Act No. 42, 1935.
Repeal of s. 80.

Electric Corporation (Public Utility Commission)

supplied by the Electric Light and Power Supply Corporation Limited in the Territories and Districts of the United Kingdom.

(1) by adding section sixteen

(2) The Board of Electric Light and Power Supply Corporation Limited

Act is hereby amended.

(3) The Gas and Electricity Act 1948 as amended by subsequent Acts is amended by adding

to section eighty

**ELECTRICITY COMMISSION (BALMAIN ELECTRIC LIGHT
COMPANY PURCHASE) BILL, 1950.**

EXPLANATORY NOTE.

THE object of this Bill is to make provision whereby the undertakings of the Balmain Electric Light Company and the Parramatta and Granville Electric Supply Company Limited will be transferred to the Electricity Commission of New South Wales.

The Bill provides that the value of the undertaking of the Balmain Electric Light Company shall be determined by the Land and Valuation Court and that by way of payment for shares, the shareholders will receive debentures issued by the Electricity Commission of New South Wales.

ELECTRICITY COMMISSION (BALMAIN ELECTRIC LIGHT
COMPANY PURCHASE) BILL 1928

EXPLANATORY NOTE

The object of this Bill is to provide for the purchase of the Balmain Electric Light Company by the Electricity Commission and to provide for the transfer of the assets and liabilities of the Company to the Commission and for the winding up of the Company.

The Bill provides that the Commission may purchase the Balmain Electric Light Company and its assets and liabilities for a sum of money to be determined by the Commission. The Commission may also purchase the Balmain Electric Light Company and its assets and liabilities for a sum of money to be determined by the Commission.

The Commission may also purchase the Balmain Electric Light Company and its assets and liabilities for a sum of money to be determined by the Commission.

PROOF

No. , 1950.

A BILL

To provide for the determination by the Land and Valuation Court of the value of the undertaking of the Balmain Electric Light Company; to make provision with respect to the transfer to the Electricity Commission of New South Wales of the undertaking of that company and of the undertaking of the Parramatta and Granville Electric Supply Company Limited; to amend the Electricity Commission Act, 1950, and certain other Acts in certain respects; to repeal the Borough of Balmain Electric Lighting Act, 1906; and for purposes connected therewith.

[MR. CAHILL;—25 October, 1950.]

Electricity Commission (Balmain Electric Light Company Purchase).

BE 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. (1) This Act may be cited as the "Electricity Commission (Balmain Electric Light Company Purchase) Act, 1950." Short title and commencement.

(2) This Act shall be deemed to have commenced upon the first day of November, one thousand nine hundred and fifty.

(3) This Act shall be read as one with the Electricity Commission Act, 1950.

2. (1) In this Act, unless the context or subject matter otherwise indicates or requires,— Definitions.

"Balmain Electric Light Company" means the Electric Light and Power Supply Corporation Limited.

"Court" means the Land and Valuation Court constituted under the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

"Principal Act" means the Electricity Commission Act, 1950.

(2) A reference in this Act to "the two companies" shall be construed as a reference to the Balmain Electric Light Company and the Parramatta and Granville Electric Supply Company Limited.

3. (1) On the date upon which His Majesty's assent to this Act is signified the valuation as at the thirty-first day of October, one thousand nine hundred and fifty, of the undertaking of the Balmain Electric Light Company as a going concern, shall, by virtue of this section, be referred to the Court. Court to value undertaking of Balmain Electric Light Company.

(2) The Court shall have jurisdiction to hear and determine the matter referred to it under subsection one of this section and for that purpose the Court and the judge

Electricity Commission (Balmain Electric Light Company Purchase).

judge of the Court shall have all the powers, rights and privileges conferred on the Court and such judge respectively by the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

5 (3) The determination by the Court of the valuation referred to in subsection one of this section shall be made as soon as practicable after the commencement of this Act.

10 (4) The Commission and the Balmain Electric Light Company shall be deemed to be the parties in the proceedings for the hearing and determination by the Court of the matter referred to it by subsection one of this section.

15 4. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day shall not be earlier than the date on which the valuation referred to in subsection one of section three of this Act is determined by the Court and not later than six months thereafter) all the issued shares
20 of the two companies shall vest in and belong to the Commission.

Vesting of
shares in the
Commission.

The day appointed by the Governor pursuant to this subsection is in this Act referred to as "the appointed day."

25 (2) The value of each share in the Balmain Electric Light Company vested in the Commission by subsection one of this section shall for the purposes of section five of this Act be a sum ascertained by dividing the amount determined by the Court as the valuation of the under-
30 taking of that company pursuant to section three of this Act by the total number of the issued shares of that company.

35 (3) The value of each of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited held immediately before the commencement of this Act by any shareholder other than the Balmain Electric Light Company, shall, for the purposes of section five of this Act, be deemed to be the sum ascertained under subsection two of this section.

Electricity Commission (Balmain Electric Light Company Purchase).

5. (1) As soon as practicable after the appointed day the Commission shall subject to the provisions of subsection three of this section issue to each person, who immediately before that day was a shareholder in the
5 Balmain Electric Light Company, and to each person who immediately before that day was the holder of one or more of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited referred to in subsection three of section four
10 of this Act, debentures having an aggregate face value equivalent to the aggregate value of the shares held by him immediately before the appointed day, which aggregate value shall be calculated on the basis of the value of each share as prescribed in section four
15 of this Act.

Purchase price to be paid to shareholders.

(2) (a) Every debenture issued under this section shall have a face value of ten pounds or a multiple of ten pounds.

(b) Every such debenture shall, subject to
20 paragraph (c) of this subsection, mature on the thirty-first day of October, one thousand nine hundred and sixty-five.

(c) The Commission may if it thinks fit elect
25 to redeem such debentures at any time after the thirty-first day of October, one thousand nine hundred and sixty.

At least three months' notice of the intention of the Commission to exercise the election referred to in this paragraph and of the date upon which the Commission proposes to redeem the debentures shall be given by
30 advertisement published in the Gazette and in such other manner as may be prescribed by regulations made under the Principal Act.

(d) Every debenture issued by the Commission under this section shall bear interest at the rate of three
35 and one-half per centum per annum, and such interest shall be calculated as on and from the first day of November, one thousand nine hundred and fifty.

(e)

Electricity Commission (Balmain Electric Light Company Purchase).

(e) The provisions of Division 2 of Part V of the Principal Act shall apply, mutatis mutandis, to and in respect of the debentures issued under this section, and for the purposes of that Division such debentures
5 shall be deemed to be issued in respect of money borrowed by the Commission.

Without prejudice to the generality of the foregoing provisions of this paragraph nothing contained in paragraph (b) or paragraph (c) of this subsection shall
10 affect the provisions of subsection four of section forty-one of the Principal Act.

(3) (a) Where the aggregate value of the shares held by any person referred to in subsection one of this section is less than ten pounds such person shall elect
15 either—

- (i) to accept payment in cash from the Commission of the amount which represents the aggregate value of his shares; or
- 20 (ii) to receive a debenture having a face value of ten pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds.

(b) Where the aggregate value of the shares
25 held by any person referred to in subsection one of this section exceeds ten pounds but does not exceed twenty pounds, such person shall elect either—

- 30 (i) to receive a debenture having a face value of ten pounds in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds; or
- 35 (ii) to receive debentures having an aggregate face value of twenty pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and twenty pounds.

(c)

Electricity Commission (Balmain Electric Light Company Purchase).

(c) Where the aggregate value of the shares held by any person referred to in subsection one of this section exceeds twenty pounds but is not a multiple of ten pounds, such person shall elect either—

- 5 (i) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next below the aggregate value of his shares, in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures; or
- 10
- (ii) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next above the aggregate value of his shares, upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures.
- 15

20 **6.** (1) The Balmain Electric Light Company shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty, the interim dividend of three per centum in respect of the half-year ending on that date. Dividends.

25 (2) The Parramatta and Granville Electric Supply Company Limited shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty—

- (a) the dividend of six per centum in respect of the year ending on the thirtieth day of June, one thousand nine hundred and fifty; and
- 30
- (b) the interim dividend of two per centum in respect of the period commencing on the first day of July, one thousand nine hundred and fifty and ending on the thirty-first day of
- 35
- October, one thousand nine hundred and fifty.

(3) After the thirty-first day of October, one thousand nine hundred and fifty, no dividend shall be declared by either of the two companies.

Electricity Commission (Balmain Electric Light Company Purchase).

7. On and after the first day of November, one thousand nine hundred and fifty, the Directors of the Balmain Electric Light Company and the Directors of the Parramatta and Granville Electric Supply Company Limited shall in the exercise and discharge of their powers, authorities, duties and functions be subject in all respects to the control and direction of the Commission.
8. On the appointed day each of the two companies shall by virtue of this Act be dissolved.
9. On and from the appointed day the following provisions shall have effect:—
- (a) All real and personal property (whether situated in New South Wales or elsewhere) and all right and interest therein, and all management and control of any land or thing, which immediately before the appointed day is vested in or belongs to either of the two companies, shall vest in and belong to the Commission and be held by it under and subject to the provisions of the Principal Act.
- (b) All moneys, liquidated and unliquidated claims, which immediately before the appointed day are payable to or recoverable by either of the two companies, shall be moneys, liquidated and unliquidated claims, payable to or recoverable by the Commission.
- (c) All suits, actions and proceedings pending immediately before the appointed day at the suit of either of the two companies shall respectively be suits, actions and proceedings pending at the suit of the Commission.
- (d) All contracts, agreements and undertakings entered into with and all securities lawfully given to or by either of the two companies and in force immediately before the appointed day shall

Control and direction by Commission.

Dissolution of the two companies on the appointed day.

Rights, liabilities and property.

Electricity Commission (Balmain Electric Light Company Purchase).

shall be deemed to be contracts, agreements and undertakings entered into with and securities given to or by the Commission.

- 5 (e) The Commission may pursue the same remedies for the recovery of any such moneys and claims, and for the prosecution of such suits, actions and proceedings as either of the two companies might have done but for this Act.
- 10 (f) The Commission may enforce and realise any security or charge existing immediately before the appointed day in favour of either of the two companies in respect of any such moneys and claims as if such security or charge were existing in favour of the Commission.
- 15 (g) All debts due and moneys payable by either of the two companies and all claims liquidated or unliquidated recoverable against either of the two companies shall be debts due and moneys payable by and claims recoverable against the Commission.
- 20 (h) No attornment by a lessee of any land vested in the Commission by this section shall be necessary.
- 25 (i) Nothing contained in this section shall be construed as conferring any rights upon any shareholder in either of the two companies in respect of his shares, other than a right to be paid any dividend declared or by section six of this Act deemed to have been declared on or before the thirty-first day of October, one thousand nine hundred and fifty, and not paid before the appointed day.
- 30

35 **10.** During the period commencing on the first day of November, one thousand nine hundred and fifty, and ending on the appointed day the Commission may, with the approval of the company concerned, make use of the services of any officer or employee of either of the two companies, upon such terms and conditions as shall be mutually agreed upon between the company concerned and the Commission.

40

Use of services of employees, etc.

cf. Act No. 22, 1950, s. 58.

Electricity Commission (Balmain Electric Light Company Purchase).

11. (1) On and from the appointed day every person who was, immediately before that day, an officer or employee of either of the two companies shall be transferred to the service of and shall become and be a
5 servant of the Commission.

Transfer of officers, etc., to Commission.

A person so transferred is in this Act referred to as "a transferred servant."

(2) A transferred servant shall be paid salary or wages at a rate not less than the rate which was payable
10 to him immediately before the appointed day by the company from whose service he is transferred until such salary or wages is or are varied or altered by the Commission.

(3) A transferred servant shall have and enjoy
15 the same rights and privileges, if any, with regard to annual, sick, deferred, extended and long service leave, as if the company from whose service he is transferred had not been dissolved and he had continued to be an officer or employee (as the case may be) of that company.
20 And for the purposes of this subsection service with the Commission shall be deemed to be service with that company.

(4) Where any condition of employment of a transferred servant is, immediately before the appointed
25 day, regulated by an award or industrial agreement, such condition shall continue to be so regulated until an award regulating such condition and binding the Commission is made by a competent tribunal or such condition is regulated by an industrial agreement to which the
30 Commission is a party.

12. (1) In this section "Staff Pension Trust Deed" means the trust deed made on the seventh day of March, one thousand nine hundred and fifty, between the Electric Light and Power Supply Corporation Limited of the first
35 part, Robert Craig Dixon and others (hereinafter referred to as "The Board of Directors") of the second part, Robert Craig Dixon and others (the trustees for the time being of the deed) of the third part and the several persons therein referred to of the fourth part.

Balmain Electric Light Company—Staff Pension Trust Deed.

Electricity Commission (Balmain Electric Light Company Purchase).

(2) The Commission is hereby authorised to negotiate under and in accordance with paragraph (b) of clause thirty-four of the Staff Pension Trust Deed with the trustees for the time being of that deed for the
 5 continuance by the Commission of that deed in respect to all contributory policies under that deed, and to do and perform all acts matters and things necessary for carrying out or giving effect to any agreement entered into between the Commission and the said trustees
 10 pursuant to such negotiations.

13. (1) This section shall commence upon the appointed day. Amendment
of Act No.
22, 1950.

(2) The Principal Act is amended as follows:—

15 (a) (i) by omitting from subparagraph (ii) of paragraph (b) of subsection two of section nine the words “or any area supplied at the commencement of this Act by the Electric Light and Power Supply Corporation Limited”;

20 (ii) by inserting after subparagraph (iv) of the same paragraph the following new subparagraph:—

25 (v) the supply of electricity to any person for use within any area in which immediately before the appointed day referred to in section four of the Electricity Commission (Balmain Electric Light Company Purchase) Act, 1950, electricity was
 30 supplied by the Electric Light and Power Supply Corporation Limited or the Parramatta and Granville Electric Supply Company Limited.

(b) by omitting section eighteen.

35 (3) The Borough of Balmain Electric Lighting Act is hereby repealed.

(4) The Gas and Electricity Act, 1935, as amended by subsequent Acts, is amended by omitting section eighty.

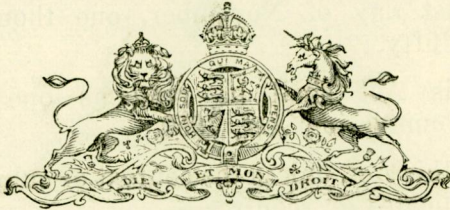
Sec. 18.
(Negotia-
tions.)

Repeal of
Act No. 10,
1906.

Amendment
of Act No.
42, 1935.

Repeal of
s. 80.

New South Wales.



ANNO QUARTO DECIMO

GEORGI VI REGIS.

Act No. 40, 1950.

An Act to provide for the determination by the Land and Valuation Court of the value of the undertaking of the Balmain Electric Light Company; to make provision with respect to the transfer to the Electricity Commission of New South Wales of the undertaking of that company and of the undertaking of the Parramatta and Granville Electric Supply Company Limited; to amend the Electricity Commission Act, 1950, and certain other Acts in certain respects; to repeal the Borough of Balmain Electric Lighting Act, 1906; and for purposes connected therewith. [Assented to, 23rd November, 1950.]

Electricity Commission (Balmain Electric Light Company Purchase).

BE 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:—

Short
title and
commence-
ment.

1. (1) This Act may be cited as the "Electricity Commission (Balmain Electric Light Company Purchase) Act, 1950."

(2) This Act shall be deemed to have commenced upon the first day of November, one thousand nine hundred and fifty.

(3) This Act shall be read as one with the Electricity Commission Act, 1950.

Definitions.

2. (1) In this Act, unless the context or subject matter otherwise indicates or requires,—

"Balmain Electric Light Company" means the Electric Light and Power Supply Corporation Limited.

"Court" means the Land and Valuation Court constituted under the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

"Principal Act" means the Electricity Commission Act, 1950.

(2) A reference in this Act to "the two companies" shall be construed as a reference to the Balmain Electric Light Company and the Parramatta and Granville Electric Supply Company Limited.

Court to
value
undertaking
of Balmain
Electric
Light
Company.

3. (1) On the date upon which His Majesty's assent to this Act is signified the valuation as at the thirty-first day of October, one thousand nine hundred and fifty, of the undertaking of the Balmain Electric Light Company as a going concern, shall, by virtue of this section, be referred to the Court.

(2) The Court shall have jurisdiction to hear and determine the matter referred to it under subsection one of this section and for that purpose the Court and the
judge

Electricity Commission (Balmain Electric Light Company Purchase).

judge of the Court shall have all the powers, rights and privileges conferred on the Court and such judge respectively by the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

(3) The determination by the Court of the valuation referred to in subsection one of this section shall be made as soon as practicable after the commencement of this Act.

(4) The Commission and the Balmain Electric Light Company shall be deemed to be the parties in the proceedings for the hearing and determination by the Court of the matter referred to it by subsection one of this section.

4. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day shall not be earlier than the date on which the valuation referred to in subsection one of section three of this Act is determined by the Court and not later than six months thereafter) all the issued shares of the two companies shall vest in and belong to the Commission.

Vesting of
shares in the
Commission.

The day appointed by the Governor pursuant to this subsection is in this Act referred to as "the appointed day."

(2) The value of each share in the Balmain Electric Light Company vested in the Commission by subsection one of this section shall for the purposes of section five of this Act be a sum ascertained by dividing the amount determined by the Court as the valuation of the undertaking of that company pursuant to section three of this Act by the total number of the issued shares of that company.

(3) The value of each of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited held immediately before the commencement of this Act by any shareholder other than the Balmain Electric Light Company, shall, for the purposes of section five of this Act, be deemed to be the sum ascertained under subsection two of this section.

Electricity Commission (Balmain Electric Light Company Purchase).

Purchase price to be paid to shareholders.

5. (1) As soon as practicable after the appointed day the Commission shall subject to the provisions of subsection three of this section issue to each person, who immediately before that day was a shareholder in the Balmain Electric Light Company, and to each person who immediately before that day was the holder of one or more of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited referred to in subsection three of section four of this Act, debentures having an aggregate face value equivalent to the aggregate value of the shares held by him immediately before the appointed day, which aggregate value shall be calculated on the basis of the value of each share as prescribed in section four of this Act.

(2) (a) Every debenture issued under this section shall have a face value of ten pounds or a multiple of ten pounds.

(b) Every such debenture shall, subject to paragraph (c) of this subsection, mature on the thirty-first day of October, one thousand nine hundred and sixty-five.

(c) The Commission may if it thinks fit elect to redeem such debentures at any time after the thirty-first day of October, one thousand nine hundred and sixty.

At least three months' notice of the intention of the Commission to exercise the election referred to in this paragraph and of the date upon which the Commission proposes to redeem the debentures shall be given by advertisement published in the Gazette and in such other manner as may be prescribed by regulations made under the Principal Act.

(d) Every debenture issued by the Commission under this section shall bear interest at the rate of three and one-half per centum per annum, and such interest shall be calculated as on and from the first day of November, one thousand nine hundred and fifty.

(e)

Electricity Commission (Balmain Electric Light Company Purchase).

(e) The provisions of Division 2 of Part V of the Principal Act shall apply, mutatis mutandis, to and in respect of the debentures issued under this section, and for the purposes of that Division such debentures shall be deemed to be issued in respect of money borrowed by the Commission.

Without prejudice to the generality of the foregoing provisions of this paragraph nothing contained in paragraph (b) or paragraph (c) of this subsection shall affect the provisions of subsection four of section forty-one of the Principal Act.

(3) (a) Where the aggregate value of the shares held by any person referred to in subsection one of this section is less than ten pounds such person shall elect either—

(i) to accept payment in cash from the Commission of the amount which represents the aggregate value of his shares; or

(ii) to receive a debenture having a face value of ten pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds.

(b) Where the aggregate value of the shares held by any person referred to in subsection one of this section exceeds ten pounds but does not exceed twenty pounds, such person shall elect either—

(i) to receive a debenture having a face value of ten pounds in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds; or

(ii) to receive debentures having an aggregate face value of twenty pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and twenty pounds.

(c)

Electricity Commission (Balmain Electric Light Company Purchase).

(c) Where the aggregate value of the shares held by any person referred to in subsection one of this section exceeds twenty pounds but is not a multiple of ten pounds, such person shall elect either—

- (i) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next below the aggregate value of his shares, in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures; or
- (ii) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next above the aggregate value of his shares, upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures.

Dividends.

6. (1) The Balmain Electric Light Company shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty, the interim dividend of three per centum in respect of the half-year ending on that date.

(2) The Parramatta and Granville Electric Supply Company Limited shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty—

- (a) the dividend of six per centum in respect of the year ending on the thirtieth day of June, one thousand nine hundred and fifty; and
- (b) the interim dividend of two per centum in respect of the period commencing on the first day of July, one thousand nine hundred and fifty and ending on the thirty-first day of October, one thousand nine hundred and fifty.

(3) After the thirty-first day of October, one thousand nine hundred and fifty, no dividend shall be declared by either of the two companies.

Electricity Commission (Balmain Electric Light Company Purchase).

7. (1) On and after the first day of November, one thousand nine hundred and fifty, the Directors of the Balmain Electric Light Company and the Directors of the Parramatta and Granville Electric Supply Company Limited shall in the exercise and discharge of their powers, authorities, duties and functions be subject in all respects to the control and direction of the Commission.

Control and
direction
by Commis-
sion.

(2) Nothing in subsection one of this section shall limit or otherwise affect the powers, authorities, duties and functions of the Directors of the Balmain Electric Light Company in relation to the hearing and determination of the matter referred to the Land and Valuation Court under subsection one of section three of this Act.

8. On the appointed day each of the two companies shall by virtue of this Act be dissolved.

Dissolution
of the
two
companies
on the
appointed
day.

9. On and from the appointed day the following provisions shall have effect:—

Rights,
liabilities
and
property.

(a) All real and personal property (whether situated in New South Wales or elsewhere) and all right and interest therein, and all management and control of any land or thing, which immediately before the appointed day is vested in or belongs to either of the two companies, shall vest in and belong to the Commission and be held by it under and subject to the provisions of the Principal Act.

(b) All moneys, liquidated and unliquidated claims, which immediately before the appointed day are payable to or recoverable by either of the two companies, shall be moneys, liquidated and unliquidated claims, payable to or recoverable by the Commission.

(c) All suits, actions and proceedings pending immediately before the appointed day at the suit of either of the two companies shall respectively be suits, actions and proceedings pending at the suit of the Commission.

(d)

Electricity Commission (Balmain Electric Light Company Purchase).

- (d) All contracts, agreements and undertakings entered into with and all securities lawfully given to or by either of the two companies and in force immediately before the appointed day shall be deemed to be contracts, agreements and undertakings entered into with and securities given to or by the Commission.
- (e) The Commission may pursue the same remedies for the recovery of any such moneys and claims, and for the prosecution of such suits, actions and proceedings as either of the two companies might have done but for this Act.
- (f) The Commission may enforce and realise any security or charge existing immediately before the appointed day in favour of either of the two companies in respect of any such moneys and claims as if such security or charge were existing in favour of the Commission.
- (g) All debts due and moneys payable by either of the two companies and all claims liquidated or unliquidated recoverable against either of the two companies shall be debts due and moneys payable by and claims recoverable against the Commission.
- (h) No attornment by a lessee of any land vested in the Commission by this section shall be necessary.
- (i) Nothing contained in this section shall be construed as conferring any rights upon any shareholder in either of the two companies in respect of his shares, other than a right to be paid any dividend declared or by section six of this Act deemed to have been declared on or before the thirty-first day of October, one thousand nine hundred and fifty, and not paid before the appointed day.

Electricity Commission (Balmain Electric Light Company Purchase).

10. During the period commencing on the first day of November, one thousand nine hundred and fifty, and ending on the appointed day the Commission may, with the approval of the company concerned, make use of the services of any officer or employee of either of the two companies, upon such terms and conditions as shall be mutually agreed upon between the company concerned and the Commission.

Use of
services of
employees,
etc.
cf. Act No.
22, 1950, s.
58.

11. (1) On and from the appointed day every person who was, immediately before that day, an officer or employee of either of the two companies shall be transferred to the service of and shall become and be a servant of the Commission.

Transfer of
officers, etc.,
to
Commission.

A person so transferred is in this Act referred to as "a transferred servant."

(2) A transferred servant shall be paid salary or wages at a rate not less than the rate which was payable to him immediately before the appointed day by the company from whose service he is transferred until such salary or wages is or are varied or altered by the Commission.

(3) A transferred servant shall have and enjoy the same rights and privileges, if any, with regard to annual, sick, deferred, extended and long service leave, as if the company from whose service he is transferred had not been dissolved and he had continued to be an officer or employee (as the case may be) of that company. And for the purposes of this subsection service with the Commission shall be deemed to be service with that company.

(4) Where any condition of employment of a transferred servant is, immediately before the appointed day, regulated by an award or industrial agreement, such condition shall continue to be so regulated until an award regulating such condition and binding the Commission is made by a competent tribunal or such condition is regulated by an industrial agreement to which the Commission is a party.

Electricity Commission (Balmain Electric Light Company Purchase).

Balmain
Electric
Light
Company—
Staff
Pension
Trust
Deed.

12. (1) In this section “Staff Pension Trust Deed” means the trust deed made on the seventh day of March, one thousand nine hundred and fifty, between the Electric Light and Power Supply Corporation Limited of the first part, Robert Craig Dixson and others (hereinafter referred to as “The Board of Directors”) of the second part, Robert Craig Dixson and others (the trustees for the time being of the deed) of the third part and the several persons therein referred to of the fourth part.

(2) The Commission is hereby authorised to negotiate under and in accordance with paragraph (b) of clause thirty-four of the Staff Pension Trust Deed with the trustees for the time being of that deed for the continuance by the Commission of that deed in respect to all contributory policies under that deed, and to do and perform all acts matters and things necessary for carrying out or giving effect to any agreement entered into between the Commission and the said trustees pursuant to such negotiations.

Amendment
of Act No.
22, 1950.

13. (1) This section shall commence upon the appointed day.

(2) The Principal Act is amended as follows:—

Sec. 9.
(Powers of
Commis-
sion.)

(a) (i) by omitting from subparagraph (ii) of paragraph (b) of subsection two of section nine the words “or any area supplied at the commencement of this Act by the Electric Light and Power Supply Corporation Limited”;

(ii) by inserting after subparagraph (iv) of the same paragraph the following new subparagraph:—

(v) the supply of electricity to any person for use within any area in which immediately before the appointed day referred to in section four of the Electricity Commission (Balmain Electric Light Company Purchase)

Electricity Commission (Balmain Electric Light Company Purchase).

Purchase) Act, 1950, electricity was supplied by the Electric Light and Power Supply Corporation Limited or the Parramatta and Granville Electric Supply Company Limited.

(b) by omitting section eighteen.

(3) The Borough of Balmain Electric Lighting Act is hereby repealed.

(4) The Gas and Electricity Act, 1935, as amended by subsequent Acts, is amended by omitting section eighty.

Sec. 18.
(Negotiations.)

Repeal of
Act No. 10,
1906.

Amendment
of Act No.
42, 1935.

Repeal of
s. 80.

By Authority:

A. H. PETTIFER, Government Printer, Sydney, 1950.

[6d.]

Electricity Commission (Bahrain Electric Light Company Limited).

Paragraphs Act 1930, electricity was supplied by the Electric Light and Power Supply Corporation Limited of the Government and General Electric Supply Company Limited.

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1931
1932
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(b) by cutting section eighth.

(3) The Borough of Bahrain Electric Lighting Act is hereby repealed.

(4) The Gas and Electricity Act, 1935, as amended by subsequent Acts, is amended by striking section eighth.

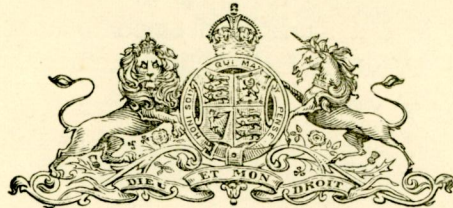
The Authority
A. H. Hassan, Government Printer, Bahrain, 1930.

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

H. ROBBINS,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 15 November, 1950.*

New South Wales.



ANNO QUARTO DECIMO

GEORGI VI REGIS.

Act No. 40, 1950.

An Act to provide for the determination by the Land and Valuation Court of the value of the undertaking of the Balmain Electric Light Company; to make provision with respect to the transfer to the Electricity Commission of New South Wales of the undertaking of that company and of the undertaking of the Parramatta and Granville Electric Supply Company Limited; to amend the Electricity Commission Act, 1950, and certain other Acts in certain respects; to repeal the Borough of Balmain Electric Lighting Act, 1906; and for purposes connected therewith. [Assented to, 23rd November, 1950.]

BE

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

G. BOOTH,
Chairman of Committees of the Legislative Assembly.

Electricity Commission (Balmain Electric Light Company Purchase).

BE 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:—

Short
title and
commence-
ment.

1. (1) This Act may be cited as the "Electricity Commission (Balmain Electric Light Company Purchase) Act, 1950."

(2) This Act shall be deemed to have commenced upon the first day of November, one thousand nine hundred and fifty.

(3) This Act shall be read as one with the Electricity Commission Act, 1950.

Definitions.

2. (1) In this Act, unless the context or subject matter otherwise indicates or requires,—

"Balmain Electric Light Company" means the Electric Light and Power Supply Corporation Limited.

"Court" means the Land and Valuation Court constituted under the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

"Principal Act" means the Electricity Commission Act, 1950.

(2) A reference in this Act to "the two companies" shall be construed as a reference to the Balmain Electric Light Company and the Parramatta and Granville Electric Supply Company Limited.

Court to
value
undertaking
of Balmain
Electric
Light
Company.

3. (1) On the date upon which His Majesty's assent to this Act is signified the valuation as at the thirty-first day of October, one thousand nine hundred and fifty, of the undertaking of the Balmain Electric Light Company as a going concern, shall, by virtue of this section, be referred to the Court.

(2) The Court shall have jurisdiction to hear and determine the matter referred to it under subsection one of this section and for that purpose the Court and the
judge

Electricity Commission (Balmain Electric Light Company Purchase).

judge of the Court shall have all the powers, rights and privileges conferred on the Court and such judge respectively by the Land and Valuation Court Act, 1921, as amended by subsequent Acts.

(3) The determination by the Court of the valuation referred to in subsection one of this section shall be made as soon as practicable after the commencement of this Act.

(4) The Commission and the Balmain Electric Light Company shall be deemed to be the parties in the proceedings for the hearing and determination by the Court of the matter referred to it by subsection one of this section.

4. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day shall not be earlier than the date on which the valuation referred to in subsection one of section three of this Act is determined by the Court and not later than six months thereafter) all the issued shares of the two companies shall vest in and belong to the Commission.

Vesting of
shares in the
Commission.

The day appointed by the Governor pursuant to this subsection is in this Act referred to as "the appointed day."

(2) The value of each share in the Balmain Electric Light Company vested in the Commission by subsection one of this section shall for the purposes of section five of this Act be a sum ascertained by dividing the amount determined by the Court as the valuation of the undertaking of that company pursuant to section three of this Act by the total number of the issued shares of that company.

(3) The value of each of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited held immediately before the commencement of this Act by any shareholder other than the Balmain Electric Light Company, shall, for the purposes of section five of this Act, be deemed to be the sum ascertained under subsection two of this section.

5.

Electricity Commission (Balmain Electric Light Company Purchase).

Purchase
price to
be paid to
share-
holders.

5. (1) As soon as practicable after the appointed day the Commission shall subject to the provisions of subsection three of this section issue to each person, who immediately before that day was a shareholder in the Balmain Electric Light Company, and to each person who immediately before that day was the holder of one or more of the four hundred and nineteen shares in the Parramatta and Granville Electric Supply Company Limited referred to in subsection three of section four of this Act, debentures having an aggregate face value equivalent to the aggregate value of the shares held by him immediately before the appointed day, which aggregate value shall be calculated on the basis of the value of each share as prescribed in section four of this Act.

(2) (a) Every debenture issued under this section shall have a face value of ten pounds or a multiple of ten pounds.

(b) Every such debenture shall, subject to paragraph (c) of this subsection, mature on the thirty-first day of October, one thousand nine hundred and sixty-five.

(c) The Commission may if it thinks fit elect to redeem such debentures at any time after the thirty-first day of October, one thousand nine hundred and sixty.

At least three months' notice of the intention of the Commission to exercise the election referred to in this paragraph and of the date upon which the Commission proposes to redeem the debentures shall be given by advertisement published in the Gazette and in such other manner as may be prescribed by regulations made under the Principal Act.

(d) Every debenture issued by the Commission under this section shall bear interest at the rate of three and one-half per centum per annum, and such interest shall be calculated as on and from the first day of November, one thousand nine hundred and fifty.

(e)

Electricity Commission (Balmain Electric Light Company Purchase).

(e) The provisions of Division 2 of Part V of the Principal Act shall apply, mutatis mutandis, to and in respect of the debentures issued under this section, and for the purposes of that Division such debentures shall be deemed to be issued in respect of money borrowed by the Commission.

Without prejudice to the generality of the foregoing provisions of this paragraph nothing contained in paragraph (b) or paragraph (c) of this subsection shall affect the provisions of subsection four of section forty-one of the Principal Act.

(3) (a) Where the aggregate value of the shares held by any person referred to in subsection one of this section is less than ten pounds such person shall elect either—

- (i) to accept payment in cash from the Commission of the amount which represents the aggregate value of his shares; or
- (ii) to receive a debenture having a face value of ten pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds.

(b) Where the aggregate value of the shares held by any person referred to in subsection one of this section exceeds ten pounds but does not exceed twenty pounds, such person shall elect either—

- (i) to receive a debenture having a face value of ten pounds in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and ten pounds; or
- (ii) to receive debentures having an aggregate face value of twenty pounds upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and twenty pounds.

(c)

Electricity Commission (Balmain Electric Light Company Purchase).

(c) Where the aggregate value of the shares held by any person referred to in subsection one of this section exceeds twenty pounds but is not a multiple of ten pounds, such person shall elect either—

- (i) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next below the aggregate value of his shares, in which case he shall be entitled to receive payment in cash from the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures; or
- (ii) to receive debentures having an aggregate face value equivalent to that multiple of ten pounds which is next above the aggregate value of his shares, upon payment by him to the Commission of the amount which represents the difference between the aggregate value of his shares and the aggregate face value of those debentures.

Dividends.

6. (1) The Balmain Electric Light Company shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty, the interim dividend of three per centum in respect of the half-year ending on that date.

(2) The Parramatta and Granville Electric Supply Company Limited shall be deemed to have declared on the thirty-first day of October, one thousand nine hundred and fifty—

- (a) the dividend of six per centum in respect of the year ending on the thirtieth day of June, one thousand nine hundred and fifty; and
- (b) the interim dividend of two per centum in respect of the period commencing on the first day of July, one thousand nine hundred and fifty and ending on the thirty-first day of October, one thousand nine hundred and fifty.

(3) After the thirty-first day of October, one thousand nine hundred and fifty, no dividend shall be declared by either of the two companies.

Electricity Commission (Balmain Electric Light Company Purchase).

7. (1) On and after the first day of November, one thousand nine hundred and fifty, the Directors of the Balmain Electric Light Company and the Directors of the Parramatta and Granville Electric Supply Company Limited shall in the exercise and discharge of their powers, authorities, duties and functions be subject in all respects to the control and direction of the Commission.

Control and direction by Commission.

(2) Nothing in subsection one of this section shall limit or otherwise affect the powers, authorities, duties and functions of the Directors of the Balmain Electric Light Company in relation to the hearing and determination of the matter referred to the Land and Valuation Court under subsection one of section three of this Act.

8. On the appointed day each of the two companies shall by virtue of this Act be dissolved.

Dissolution of the two companies on the appointed day.

9. On and from the appointed day the following provisions shall have effect:—

Rights, liabilities and property.

- (a) All real and personal property (whether situated in New South Wales or elsewhere) and all right and interest therein, and all management and control of any land or thing, which immediately before the appointed day is vested in or belongs to either of the two companies, shall vest in and belong to the Commission and be held by it under and subject to the provisions of the Principal Act.
- (b) All moneys, liquidated and unliquidated claims, which immediately before the appointed day are payable to or recoverable by either of the two companies, shall be moneys, liquidated and unliquidated claims, payable to or recoverable by the Commission.
- (c) All suits, actions and proceedings pending immediately before the appointed day at the suit of either of the two companies shall respectively be suits, actions and proceedings pending at the suit of the Commission.

(d)

Electricity Commission (Balmain Electric Light Company Purchase).

- (d) All contracts, agreements and undertakings entered into with and all securities lawfully given to or by either of the two companies and in force immediately before the appointed day shall be deemed to be contracts, agreements and undertakings entered into with and securities given to or by the Commission.
- (e) The Commission may pursue the same remedies for the recovery of any such moneys and claims, and for the prosecution of such suits, actions and proceedings as either of the two companies might have done but for this Act.
- (f) The Commission may enforce and realise any security or charge existing immediately before the appointed day in favour of either of the two companies in respect of any such moneys and claims as if such security or charge were existing in favour of the Commission.
- (g) All debts due and moneys payable by either of the two companies and all claims liquidated or unliquidated recoverable against either of the two companies shall be debts due and moneys payable by and claims recoverable against the Commission.
- (h) No attornment by a lessee of any land vested in the Commission by this section shall be necessary.
- (i) Nothing contained in this section shall be construed as conferring any rights upon any shareholder in either of the two companies in respect of his shares, other than a right to be paid any dividend declared or by section six of this Act deemed to have been declared on or before the thirty-first day of October, one thousand nine hundred and fifty, and not paid before the appointed day.

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10. During the period commencing on the first day of November, one thousand nine hundred and fifty, and ending on the appointed day the Commission may, with the approval of the company concerned, make use of the services of any officer or employee of either of the two companies, upon such terms and conditions as shall be mutually agreed upon between the company concerned and the Commission.

Use of
services of
employees,
etc.
cf. Act No.
22, 1950, s.
58.

11. (1) On and from the appointed day every person who was, immediately before that day, an officer or employee of either of the two companies shall be transferred to the service of and shall become and be a servant of the Commission.

Transfer of
officers, etc.,
to
Commission.

A person so transferred is in this Act referred to as "a transferred servant."

(2) A transferred servant shall be paid salary or wages at a rate not less than the rate which was payable to him immediately before the appointed day by the company from whose service he is transferred until such salary or wages is or are varied or altered by the Commission.

(3) A transferred servant shall have and enjoy the same rights and privileges, if any, with regard to annual, sick, deferred, extended and long service leave, as if the company from whose service he is transferred had not been dissolved and he had continued to be an officer or employee (as the case may be) of that company. And for the purposes of this subsection service with the Commission shall be deemed to be service with that company.

(4) Where any condition of employment of a transferred servant is, immediately before the appointed day, regulated by an award or industrial agreement, such condition shall continue to be so regulated until an award regulating such condition and binding the Commission is made by a competent tribunal or such condition is regulated by an industrial agreement to which the Commission is a party.

Electricity Commission (Balmain Electric Light Company Purchase).

Balmain
Electric
Light
Company--
Staff
Pension
Trust
Deed.

12. (1) In this section "Staff Pension Trust Deed" means the trust deed made on the seventh day of March, one thousand nine hundred and fifty, between the Electric Light and Power Supply Corporation Limited of the first part, Robert Craig Dixson and others (hereinafter referred to as "The Board of Directors") of the second part, Robert Craig Dixson and others (the trustees for the time being of the deed) of the third part and the several persons therein referred to of the fourth part.

(2) The Commission is hereby authorised to negotiate under and in accordance with paragraph (b) of clause thirty-four of the Staff Pension Trust Deed with the trustees for the time being of that deed for the continuance by the Commission of that deed in respect to all contributory policies under that deed, and to do and perform all acts matters and things necessary for carrying out or giving effect to any agreement entered into between the Commission and the said trustees pursuant to such negotiations.

Amendment
of Act No.
22, 1950.

13. (1) This section shall commence upon the appointed day.

(2) The Principal Act is amended as follows:—

Sec. 9.
(Powers of
Commis-
sion.)

(a) (i) by omitting from subparagraph (ii) of paragraph (b) of subsection two of section nine the words "or any area supplied at the commencement of this Act by the Electric Light and Power Supply Corporation Limited";

(ii) by inserting after subparagraph (iv) of the same paragraph the following new subparagraph:—

(v) the supply of electricity to any person for use within any area in which immediately before the appointed day referred to in section four of the Electricity Commission (Balmain Electric Light Company Purchase)

Electricity Commission (Balmain Electric Light Company Purchase).

Purchase) Act, 1950, electricity was supplied by the Electric Light and Power Supply Corporation Limited or the Parramatta and Granville Electric Supply Company Limited.

(b) by omitting section eighteen.

Sec. 18.
(Negotiations.)

(3) The Borough of Balmain Electric Lighting Act is hereby repealed.

Repeal of
Act No. 10,
1906.

(4) The Gas and Electricity Act, 1935, as amended by subsequent Acts, is amended by omitting section eighty.

Amendment
of Act No.
42, 1935.
Repeal of
s. 80.

In the name and on behalf of His Majesty I assent to this Act.

J. NORTHCOTT,
Governor.

*Government House,
Sydney, 23rd November, 1950.*

