

(No. 89.)



1881.

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LAUNCESTON GAS BILL:

PETITION FROM DIRECTORS OF GAS COMPANY.

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Presented by Mr. Hart, August 11, 1881, and ordered by the House to be printed.



*To the Honorable the Members of the House of Assembly of Tasmania,  
in Parliament assembled.*

The humble Petition of the undersigned Directors of the Launceston Gas Company,

RESPECTFULLY SHOWETH :

THAT a Bill has been introduced into your Honorable House for the purpose of giving authority to the Corporation of the Town of Launceston to erect Gas Works in the said town.

That there are at present Gas Works within the said town, under the management of your Petitioners, as Directors of the Launceston Gas Company, capable of supplying all the gas required by the inhabitants thereof, or for lighting such street lamps as the Municipal Council may require.

That the said Launceston Gas Company was established under the sanction and by the authority of an Act of Council passed in the 22nd year of Her Majesty's reign, under the title of "The Launceston Gas Company's Act," which Act provides that the dividends to be declared out of the profits of the Company "shall be at and after the rate of such a sum not exceeding twelve per centum per annum upon the average, or for every share in the said undertaking," as the meeting of shareholders shall think fit to order.

That the promoters of the said Company experienced considerable difficulty (notwithstanding the advantage such rate of dividend held out to intending shareholders) in disposing of the shares and forming the said Company; and it was not until four years after it was started that the whole of the shares were taken up.

That the Launceston Gas Company has from its first establishment supplied gas of a quality universally acknowledged to be superior to the gas supplied elsewhere in the Colonies; and that the price charged, taking into consideration the widely scattered and limited population of Launceston, has been very reasonable; and the street lamps have been lighted at rates that will bear comparison with the rates charged in any of the neighbouring Colonies even where coal is most readily obtained.

That, notwithstanding the Company's Act authorises the payment of dividends averaging at the rate of twelve per centum per annum, the shareholders received no dividends for the first four years, and since the formation of the Company have received an average of under 6½ per cent.

That the Company has applied nearly five thousand pounds of its profits in reduction of the cost of plant, although it was quite competent for the shareholders to have divided that amount.

That no complaint has at any time been made against the Company on account of any nuisance caused by the works, or from any failure to supply gas of good quality, or from any default in lighting the street lamps.

That your Petitioners therefore respectfully submit that, having under the sanction of an Act of the Legislature undertaken the risk of erecting works to supply the Town of Launceston with gas, and having for the past twenty-three years faithfully carried out such undertaking, the shareholders of the Company which your Petitioners represent are fully entitled to look to your Honorable House to protect their property from the danger of being depreciated in value by the erection of other works by the Corporation.

Your Petitioners would further respectfully submit that to permit of the existence of competing gas works in a small town like Launceston must inevitably lead to a great waste of capital, to the injury and loss of the Launceston Gas Company as well as to the Corporation, without any corresponding advantages to the public or to the consumers of gas.

Your Petitioners therefore humbly pray your Honorable House not to give your sanction to the Launceston Corporation Gas Bill; and your Petitioners, as in duty bound, will ever pray.

E. DICKENS.  
R. GREEN.  
HENRY BENNETT.  
THOMAS CORBETT.  
SAML. TULLOCH.