

An Act to amend the Act respecting Incorporated Joint Stock Companies for supplying Cities, Towns and Villages with Gas and Water.

WHEREAS it is expedient to grant authority to the Corporation of Preamble.
the different Cities, Towns and Villages to become the sole proprietors and managers of the Gas and Water Companies, established therein under the provisions of an Act passed in the sixteenth year of Her Majesty's Reign, Chapter one hundred and seventy-three, intituled: 5
10 "An Act to provide for the formation of Joint Stock Companies, for supplying Cities, Towns and Villages with Gas and Water," or under chapter sixty-five of the Consolidated Statutes of Canada, and otherwise to amend the provisions of the Act last mentioned; Therefore Her Majesty, etc., enacts as follows:

1. Whenever the Corporation of any City, Town or Village in which a Gas Company is established may think it expedient to take the whole stock of the said Company, as the said Corporation is hereby empowered to do, it shall and may be lawful for the said Corporation to enter into an agreement with the President and Directors of the said Company for the time being for the purchase of the stock held by the Stockholders of the said Company, upon such terms as may be mutually agreed upon between the said Corporation and the said President and Directors of the said Company, and the said President and Directors are hereby authorized to pass a By-Law stating the terms and conditions upon which said stock is to be transferred to the said Corporation; Provided always, that such By-Law is not to take effect and be acted upon until it has been first submitted to a General Meeting of the Stockholders, whose stock it is proposed to transfer, and approved of by a majority of said meeting; and provided further that no By-Law shall be binding under which the stock is estimated under Par. Corporation may take the whole Stock of any such Company, with its consent.

2. In the event of any purchase being made in manner hereinbefore provided, it shall be lawful for the said Corporation to pay for the stock so purchased out of any funds at their disposal, not specially appropriated, or such Corporation may raise money by loan or by debenture in like manner as they are now empowered to raise money, which they are duly empowered to borrow for any other purpose, or such Corporation may grant debentures to the several Stockholders for the amount of their stock respectively—such debentures to be payable at the time and at the rate of interest agreed upon between the said Corporation and the said Company: Provided always, that in the event of taking the said stock, the said Corporation shall be bound to fulfil all the engagements which the said Company may have previously entered into in respect to the carrying on the business of the said Company, as well as its engagements with the mechanics, workmen, servants and others, and the said Company, shall in all those respects, be entirely relieved, exonerated and held harmless, from all claims, damage and demands, of all persons aforesaid by the Corporation, and generally the Corporation shall How to be paid for.