

Company to keep regular books open to inspection by the Municipality.

incurred; and every such Company shall keep regular books of account, in which shall be entered a correct statement of the assets, receipts and disbursements of such Company, which shall be at all times open to the inspection and examination of any person or persons who may for that purpose be appointed by the Municipality having jurisdiction as aforesaid: and every such Inspector shall have the right of taking copies or extracts from the same, and requiring and receiving from the keeper or keepers of such books, and also from the President and each of the Directors of such Company, and all the other officers and servants thereof, all such information as to such books, and the affairs of such Company generally as such Inspector or Inspectors may deem necessary, for the full and satisfactory investigation into and report upon the state of the affairs of such Company, so as to enable such Inspector or Inspectors to ascertain whether the tolls levied upon such work are greater than this Act allows to be levied as aforesaid.

After 21 years from the completion of the work the proper Municipality may purchase the Stock of the Company at its current value.

**XLVIII.** And be it enacted, That after twenty-one years from the time of completing any such road or other work as aforesaid, it shall and may be lawful for any Municipal authority representing the interests of the locality through or along the boundary of which any such road shall pass, or in which the work shall be situate, to purchase the stock of such Company at the current value thereof at the time of purchase, (to be ascertained by Arbitrators to be appointed and to act in the manner hereinbefore provided in other cases, if the Company and the Municipality cannot agree upon such value,) and to hold the same for the use and benefit of the said locality; and such Municipal authority shall thenceforth stand in the place and stead of the said Company, and shall possess all such powers and authority as the said Company shall have theretofore possessed and exercised.

Companies formed under the repealed Act to continue, subject to the provisions of this Act.

**XLIX.** And be it enacted, That for and notwithstanding anything in this Act, but subject to all, each and every of the provisions thereof, every Company heretofore lawfully formed under any Act hereby repealed shall and may subsist and continue, and be perpetuated as if this Act had not been passed, and Companies so subsisting, continuing and being perpetuated shall be severally and respectively to all intents and purposes the same Companies and not new Companies.

Companies formed *bonâ fide* under former Acts, confirmed notwithstanding any informality.

**L.** And be it enacted, That notwithstanding any irregularity which may have occurred in the formation of any Joint Stock Company for the construction or purchase of any road or other work under the provisions of the said Acts, and notwithstanding all the requirements of the said Acts may not have been strictly complied with, all such Companies which shall *bonâ fide* have