

Municipalities
may hold
Stock.

XI. And be it enacted, That it shall be lawful for any Municipal body corporate, having jurisdiction within the locality in which any such work as aforesaid is to be constructed, to subscribe for, acquire, accept and hold, and to depart with, and transfer Stock in any such Company, and from time to time to direct the Mayor, Reeve, Warden or other chief officer thereof, on behalf of such Municipality, to subscribe for such Stock in the name of such Municipality, and to act for and on behalf of such Municipality in all matters relative to such Stock, and the exercise of the rights of such Municipality as a Stockholder, and the Mayor, Reeve, Warden or other chief officer shall, whether otherwise qualified or not, be deemed a Stockholder in the said Company, and may vote and act as such, subject always to such rules and orders in relation to his authority, as shall be made in that behalf by such Municipality by their By-laws or otherwise, but voting according to his discretion in cases not provided for by such Municipality ; and it shall be lawful for such Municipality to pay for or to pay all instalments upon the Stock they shall subscribe for, and require, out of any monies belonging to such Municipality, and not specially appropriated to any other purpose, and to apply the monies arising from the dividends or profits on the said stock or from the sale thereof, to any purpose to which unappropriated monies belonging to such Municipality may lawfully be applied.

Chief Officer
to vote as
Stockholder.

Company may
sell Stock to
Municipal
authorities.

XII. And be it enacted, That it shall be lawful for any Company to be constructed under the authority of this Act, whenever they shall see fit, to sell to any Municipal authority representing the interests of the locality in which the work shall be situate, and for such Municipal authority to purchase the Stock of such Company at the value that may be agreed on between the said Company and the said Municipality, and to hold the same for the use and benefit of the said locality ; and such Municipal authority shall, after such purchase, stand in the place and stead of the said Company, and shall possess all such powers and authority as the said Company shall have heretofore possessed and exercised ; Provided always, that it shall be lawful for any Municipality making, or desirous of making, any such purchase of any such work, to borrow money or raise the means of paying therefor by By-law to be passed under the provisions of the Act passed in the present Session, and intituled, "*An Act to establish a Consolidated Municipal Loan Fund for Upper Canada.*"

Proviso.

Company to
report to Mu-
nicipality
amount of
moneys ex-
pended and
due, and to
keep books of
account.

XIII. And be it enacted, That it shall be the duty of the Directors of every Company incorporated under this Act, to report annually, at some time in the month of January in each year, to the Municipality within which such work shall be situated, under the oath of the Treasurer of such Company, the state and nature of their work, the amount of all money expended, the amount of their Capital