

**Municipalities
may take
stock, &c.**

**Mayor, &c.,
to represent
such stock.**

**Municipality
may pay calls,
&c.**

**Municipal
Corporations
may lend mo-
ney to such
Company.**

**Recovery of
calls of stock.**

**What only
need be stated
in any action
for calls.**

8. It shall be lawful for any Municipal Corporation in Canada to subscribe for, acquire, accept, and hold, and to depart with and transfer stock in any Company to be formed under the authority of this Act, and from time to time to direct the Mayor, 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, Warden, or other chief officer shall, whether otherwise qualified or not, be deemed a stockholder in the 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 acting according to his discretion in cases not provided for by such Municipality; and it shall be lawful for such Municipality to pay for all instalments of the stock they shall subscribe for and acquire, out of any moneys belonging to such Municipality, and not specially appropriated to any other purpose, and to apply the money arising from the dividends or profits on the said stock, or from the sale thereof, to any purpose to which unappropriated moneys belonging to such Municipality may be lawfully applied.

9. It shall also be lawful for any Municipal Corporation in Canada to lend money to any Company to be formed under this Act out of any moneys belonging to the Municipality, and not appropriated to any other purpose, and to effect such loan upon such terms and conditions as may be agreed upon between such Company and the Municipality making such loan, and to recover the money so lent, and to appropriate the moneys so recovered to the purposes of such Municipality.

10. Any such Company so to be incorporated as aforesaid may, in any Court having jurisdiction in matters of simple contract to the amount demanded, sue for, recover, and receive of or from any stockholder in such Company, the amount of any call or calls of stock which such stockholder may neglect to pay after public notice thereof in the newspaper nearest the place where the business of the Company shall be carried on as aforesaid.

11. In any action or suit to be brought by any such Company against any stockholder to recover any money due for any call, it shall not be necessary to set forth the special matter, but it shall be sufficient for the Company to aver that the defendant is the holder of one share or more (stating the number of shares) in the stock of the said Company, and that he is indebted to the Company in the sum of money to which the calls in arrear shall amount, in respect of one call or more upon one share or more, (stating the number and amount of each of such calls,) whereby an action hath accrued to the Company by virtue of this Act.