

pany authorized to make such road or construct such work, or to any Company heretofore chartered by Act of the Legislature for a like purpose, and out of any monies 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 on 5 between such Company and the Municipality making such loan, and to recover the money so loaned and to appropriate the money so recovered to the purposes of such Municipality, and it shall and may be lawful for such Municipality to issue debentures for the payment of any loan they may think proper to negotiate with any 10 such Company; the payment of which debentures shall be regulated by a By-law to be published by the said Municipality in the usual way.

Companies
may sell to
Municipalities

XXXVII. And be it enacted, That it shall be lawful for any Company to be constructed under the authority of this Act, or 15 already constructed under the authority of any Act of the Legislature of this Province, whenever they shall see fit, to sell to 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, and for such Municipal authority to pur- 20 chase the stock of such Company or any part of the road belonging to said 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 25 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 Muni- 30 cipality making, or desirous of making, any such purchase of any Board or other 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,
16 Vic. cap. 22.

What it shall
be necessary
to aver in
actions
brought by
companies to
recover
arrears.

XXXVIII. And be it enacted, That 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 35 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 Company; and that he is indebted to the Company in the sum of money to which the calls in arrears shall amount, in respect of one call or more upon one 40 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.