

Rev. Stat.
c. 223.

adoption thereof by the qualified ratepayers of each of such township municipalities respectively, in the manner provided for by section 338 and the following sections of *The Municipal Act*.

(b) Before a by-law is submitted under this section to the vote of the ratepayers of such townships, a petition from the municipal council of each of such township municipalities shall be presented to the county council, expressing the desire to aid the corporation and stating in what way and for what amount; and the county council shall at the next regular meeting after the receipt of such petition by the clerk of the county, or at a meeting specially called for the purpose, introduce a by-law to the effect petitioned for and submit the same to the approval of the qualified ratepayers of the township petitioning therefor.

(c) The by-law shall provide for raising the amount petitioned for by the issue of debentures of the county or union of counties and for assessing and levying on all rateable property in the townships petitioning for such by-law, an annual special rate sufficient to include a sinking fund for the repayment of the said debentures within twenty years with interest thereon payable half yearly or yearly, which debentures the county councils, wardens and other officers thereof are hereby authorized to execute and issue in such cases and to deliver the same or the money to be raised thereby as may be expressed in the said by-law.

(d) A by-law which is duly carried by the vote of the qualified ratepayers of the township petitioning therefor, shall be passed by the county council at the next regular meeting thereof after the submission of the said by-law to the ratepayers as aforesaid, or at a special meeting called for the purpose.

Stock to be
personal
estate.

3. The shares of the stock of the said corporation shall be deemed personal estate and shall be transferable on the books of the corporation in such manner as the by-laws of the corporation may from time to time prescribe.

Transfer of
stock.

4. The governors of the said corporation may refuse to allow the entry in any such book of any transfer of shares of stock whereon any payments are overdue or in default until such payments shall have been fully paid up.

Enforcing pay-
ment of calls.

5. The corporation may enforce payment of calls on stock and interest thereon, by action in any court of competent jurisdiction.