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Power to
borrow on
mortgage.

And be it Enacted, That the Company may from time to time borrow money on mortgage of the future calls on the shareholders, or of all or any part of the capital stock and other the property and effects of the Company, or of such calls and all or any part of such capital stock, property, and effects, and every such mortgage may be according to the form in the Schedule to this Act annexed, or to the like effect.

25

Restriction as
to amount to
be borrowed.

Provided always, and be it Enacted, That the Company shall not borrow any sum exceeding the proportion of two-thirds of the capital for the time being paid up, and shall not, without the licence of one of Her Majesty's principal Secretaries of State, to be if and when granted delivered by him to the Company on their application for the same (and which licence he is hereby authorised to grant from time to time on such terms and conditions as he thinks right, but not with any provision for the revocation or other determination thereof), borrow any sum exceeding the proportion of one-third of the capital for the time being paid up.

26

Restriction as
to amount to
be raised by
calls and
borrowing.

Provided always, and be it Enacted, That the Company shall not, by the exercise of the powers of making calls and borrowing money, raise any sum exceeding eighty thousand pounds: Provided nevertheless, That the Company may, by the exercise of the power of making calls, raise money for the purpose of paying off money theretofore borrowed, but the money so raised shall with all convenient speed be applied exclusively in or towards paying off the money borrowed.

27

Receiver for
mortgagees.

And be it Enacted, That the mortgagees of the Company may enforce the payment of arrears of principal and interest by the appointment of a receiver, and the amount of debts necessary to authorise a requisition for a receiver shall be five thousand pounds.

28

Provision for
some cases of
insolvency.

And be it Enacted, That any person against whom the Company has any claim or demand becomes subject either voluntarily or involuntarily to the operation of any Act relating to insolvent debtors, the secretary or treasurer may in all proceedings against the estate of such person represent the Company and act in their behalf in all respects as if such claim or demand had been the claim or demand of the secretary or treasurer and not of the Company.