

(s. 140); and, therefore, the words "no personal liability," which by s. 143 have to be engraved upon the seal of the company, are not true, in this respect at least. They clearly are not true in this respect, and certainly not in respect of unpaid calls on shares not issued at a discount, unless Mr. Mulvey is right in saying that the only recourse of a mining company for unpaid calls is under s. 144, as to which I entertain grave doubts. That section says that "in the event of any call or calls on shares in a company subject to the provisions of this part of the Act remaining unpaid by the holder thereof for a period of 60 days after notice and demand of payment, such shares may be declared to be in default, and the secretary of the company may advertise such shares for sale at public auction."

It will be noticed that this section says that the company *may* do certain things, but does not make it necessary that it should do so, and furthermore that it does not expressly say that if the company elects to do what is permitted by the section, it thereby exonerates the shareholder who is in default. On the contrary the provision that if the price of shares sold exceeds the amount due, the excess thereof shall be paid to the defaulting shareholder implies, apparently that he is liable for the call, and that if the price realized does not equal the amount due, he remains liable for the balance. And in this case (and in any case until the sale of the shares), the words "no personal liability" on the seal of the company are not true, if they mean that there is no personal liability on the part of the shareholders. It will be noticed that this s. 144 is applicable in reference to calls on any shares in a mining company, and Mr. Mulvey says that the remedy is the only one in the case of such a company. A mining company may issue shares not subject to discount, and calls thereon would surely be subject to the conditions of s. 56, which expressly says that after sale, the defaulting shareholder remains liable. If Mr. Mulvey be right in saying that s. 144 contains the only remedy for unpaid calls on shares in a mining company, there are three kinds of shares under the Companies Act, (1) shares in an ordinary company, (2) shares at a dis-