

shall have been given ; and it shall be lawful for the Company to confirm such forfeiture at any such meeting and by an order at such meeting or at any subsequent general meeting to direct the share so forfeited to be sold or otherwise disposed of, and after such confirmation the directors may sell the forfeited shares, and either separately or together in lots as to them may seem fit. 5

How forfeited shares shall be conveyed to the purchaser.

XXXIII. A declaration in writing by an officer or servant of the Company or by some credible person (not interested in the matter) made before any justice or before any master or master extraordinary in the Court of Chancery or before any commissioner appointed to take affidavits, that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was declared and confirmed in manner hereinbefore required, shall be sufficient evidence of the facts therein stated, and such declaration and receipt of the secretary of the Company for the price of such share shall constitute a good title to such share, and thereupon the purchaser shall be deemed the proprietor of such share, discharged from all calls made prior to such purchase, and a certificate of proprietorship shall be delivered to such purchaser upon his signing the undertaking to hold the said shares so purchased by him as aforesaid subject to the provisions of this Act, and he shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity in the proceedings in reference to any such sale. 10 15 20

No more shares to be sold than will pay calls in arrear.

XXXIV. The Company shall not sell or transfer more of the shares of any such defaulter than will be sufficient, as nearly as can be ascertained at the time of such sale to pay the arrears then due from such defaulter on account of any calls, together with interest and the expenses attending such sale and declaration of forfeiture, and if the money produced by the sale of any such forfeited share be more than sufficient to pay all arrears of calls and interest thereon due at the time of such sale and the expenses attending the declaration of forfeiture and sale thereof, the surplus shall on demand be paid to the defaulter, or in default thereof, applied in and towards satisfaction of any calls made thereafter but prior to such demand being made as last aforesaid in respect of the remaining unsold shares of such defaulter. 25 30 35

Payment of arrears before sale of forfeited shares.

XXXV. If the payment of such arrears of calls and interest and expenses be made before any shares so forfeited and vested in the Company shall have been sold, such share shall revert to the party to whom the same belonged before such forfeiture in such manner as if such calls had been duly paid. 40

Liability of shareholders limited.

XXXVI. No shareholder of the Company shall be liable for or charged with the payment of any debt or demand due from the Company, beyond the extent of his shares in the capital of the Company not then paid up ; and no action therefore shall be commenced before an execution against the Company shall have been returned unsatisfied, in whole or in part, and the amount due on such execution shall be the amount recoverable with costs against such shareholder. 45

Debentures.

XXXVII. When and so soon as the Company shall have advanced any sum of money on the security of real estate, or other security in this Act mentioned, and shall have in their custody and possession the 50