

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, or in lots, as to them shall seem fit. Sale of forfeited shares.

5 XXXVIII. 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, 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  
10 the forfeiture of the share was declared and confirmed in manner herein before required, shall be sufficient evidence of the facts therein stated; and such declaration, and the receipt of the Secretary of the Company for the price of such share, shall constitute a good title to such share, and thereupon such purchaser shall be deemed the proprietor of such share,  
15 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  
20 affected by any irregularity in the proceedings in reference to any such sale.

XXXIX. 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  
25 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,  
30 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. No more shares to be sold than sufficient for payment of calls.

XL. If payment of such arrears of call, and interest and expenses, be  
35 made before any share 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. On payment of calls before sale forfeited shares to revert.

XLI. No Shareholder of the Company shall be liable for or charged with the payment of any debt or demand due from the Company, beyond  
40 the extent of his shares in the capital of the Company not then paid up. Extent of liability of shareholders.

XLII. If any execution either at law or in equity, shall have been issued, taken out, or used against the lands, property, or effects of the Company, and if there cannot be found sufficient whereon to levy such execution, then such execution may be issued against any of the Shareholders of the  
45 Company, to the extent of their shares, respectively, in the capital of the Company, not then paid up: Provided always, that no such execution shall issue against any Shareholder, except upon an order of the Court in which the action, suit, or other proceeding shall have been brought or instituted, made upon motion in open Court, after twenty days notice in writing to  
50 the persons sought to be charged; and upon such motion such Court may Execution against shareholders to the extent of capital not paid up.