

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

**Evidence as to forfeiture of shares.**

**XXXVII.** A declaration in writing by an officer or servant of the Company or Association, 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 the manner hereinbefore required, shall be sufficient evidence of the facts therein stated; and such declaration and the receipt of the Secretary of the Company or Association, of the price of such share shall constitute a good title to such share, and therefore such 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. 5 10 15 20

**No more shares to be sold than sufficient for payment of calls.**

**XXXVIII.** The Company or Association 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 call made thereafter, but prior to such demand being made as last aforesaid, in respect of the remaining unsold shares of such defaulter. 25 30

**On payment of calls before sale, forfeited shares to revert.**

**XXXIX.** If payment of such arrears of call and interest and expenses be made before any shares forfeited and vested in the Company or Association 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 call had been duly paid up. 35

**Extent of liability of shareholders.**

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

**Execution against shareholder to the extent of capital paid up.**

**XLI.** If any Execution, either at law or in equity, shall have been issued, taken out, or issued against the lands, property, or effects of the Company or Association, and if there cannot be found sufficient wherewith to levy such execution, then such execution may be issued against any of the Shareholders of the Company or Association to the extent of their shares respectively in the capital of the Company or Association 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 45 50