

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

XXXIII. 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.

Application of any surplus.

As to payment before sale of forfeited shares.

XXXIV. 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.

Liability of shareholders limited.

XXXV. 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.

Execution against shareholders in certain cases.

XXXVII. If any execution either at law or in equity, shall have been issued, sued or taken out 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 according to the practice of the Court in which the action, suit or other proceeding shall have been brought or instituted, against any of the Shareholders of the Company to the extent of their shares respectively in the Capital of the Company, not then paid up: Provided always, that for the purpose of ascertaining the names of the Shareholders and the amount of the capital remaining to be paid upon their respective shares, it shall be lawful for any person entitled to any such execution, at all reasonable times to inspect the Register Book of Shareholders without fee.

Proviso.

Reimbursement of shareholder in certain cases.

XXXVII. If by means of any such execution, any Shareholder shall have paid any sum of money beyond the amount then due from him in respect of calls already made, and for interest thereon, if any, and all costs and expenses in respect thereof, he shall forthwith be reimbursed such additional sum by the Directors out of the funds of the Company.

Forms of deeds by the Company.

XXXVIII. Every mortgage and bond for securing money borrowed by the Company shall be by deed under the common seal of the Company, 40 wherein the consideration shall be truly stated, and may be according to the form in the Schedule E, to this Act annexed, or to the like effect.

Mortgages to have no preference over each other.

XXXIX. The respective mortgages shall be entitled one with another to their respective proportions of the rents, lands and premises comprised in such mortgages and of the future calls payable by the Shareholders of the Company, according to the respective sums in such mortgages mentioned to be advanced by such mortgagees respectively, and to be repaid the sums so advanced with interest, without any preference one above another or above the bond creditors of the Company, by reason of priority of the date of registration, or anterior or privileged title of any 50