

holders of all assessments on Calls ordered by resolutions of the Board of Directors, and in case of forfeiture of any Stock by reason of non-payment of the Call thereon, he shall sell by Public Auction as directed by the Board, having first carefully complied with the terms of the Act of Incorporation and the rules laid down in the following Bye-laws regarding such sales.

Calls and Sale
of Stock for
non-payment
thereof.

XXIV.—Whenever any Call on assessment is ordered to be made on the shares or Stock of this Company by the Board of Directors, the Treasurer of the Company shall, forthwith, notify each Stockholder of the fact by posting to his, her, or their address, a written or printed circular wherein is stated the amount of assessment due on the total number of shares held by him, her, or them, respectively, and requesting payment of the same: and in case any Stockholder refuses or neglects to pay in said assessment within thirty-five days from the date of posting said notice, then the Treasurer shall notify them again in writing, through the post, that said stock is forfeited and will be sold by public auction, (and the Directors are hereby authorized to order the Treasurer to sell such share or shares at public auction,) having first publicly advertised the same by posting a notice to that effect on the door of the County Court House in the County of Albert,—which notice, in addition to the date and place of said sale, shall, also, set forth the name of the Stockholder whose stock is to be sold, the number of shares and the amount of assessment due thereon, and shall be posted, as aforesaid, at least, ten days previous to the time appointed for said sale.

XXV.—The Directors shall arrange and adopt suitable forms of Certificates of Stock, and, also, forms of transfer of the same.

XXVI.—No account or demand against this Company shall be paid until the same has been first submitted in writing to the Board of Directors and approved and payment authorized by them.

XXVII.—All Bye-Laws, Rules and Regulations