

due on their subscriptions at such times and in such payments and instalments as the said directors shall deem proper; but at least thirty days' written or printed notice of the amount, time and place of payment of such calls shall be given to each stockholder; such notice shall be delivered to each stockholder by leaving the same with him, or at his residence or usual place of business, or by mailing it, postage prepaid, and addressed to him at his address as it appears upon the books of the corporation.

SEC. 39. When any stockholder fails to pay any instalment or call upon his stock which may have been properly assessed thereon by the directors, at the time when such payment is due, the directors may collect the amount of such instalments or call or any balance thereof remaining unpaid, from the said stockholder by an action at law, or they shall sell at public sale such part of the shares of such delinquent stockholder as will pay all assessments then due from him with interest and all incidental expenses, and shall transfer the shares so sold to the purchaser, who shall be entitled to a certificate therefor. Notice of the time and place of such sale and of the sum due on each share shall be given by advertisement for three weeks successively; once in each week before the sale, in a newspaper of the county or city where the principal office of said corporation is located in this State, and such notice shall be mailed by the treasurer of the corporation to such delinquent stockholder at his last known postoffice address at least twenty days before such sale. If no bidder can be had to pay the amount due on the stock, and if the amount is not collected by an action at law, brought within the county or city where the principal office of said corporation is located within six months from the date of the bringing of such action at law, the said stock shall be forfeited to the corporation and the amount previously paid in by the delinquent on the stock shall be forfeited to the corporation.

Liability of Stockholders.

SEC. 40. Except in the case of banking corporations, for which provision is made by Section 39 of Article 3 of the Constitution, and except as provided in the next succeeding section, and in the case of those classes of corporations for which special provision is hereinafter made in this article, no stockholder in any corporation of this State shall be liable for the debts thereof; and in no case shall any person holding stock in any corporation of this State, which shall be entered on the books thereof in his name as executor, administrator, guardian, committee, trustee, receiver or pledgee, be individually