§ 323. Assessment of stockholders to make good impairment of capital; sale of stock.

Whenever the superintendent shall have made requisition upon any safe deposit company pursuant to the provisions of article two of this chapter to make good the amount of an impairment of its capital, the directors of the safe deposit company shall immediately give notice of such requisition to each stockholder of the amount of the assessment which he must pay for the purpose of making good such deficiency, by a written or printed notice mailed to such stockholder at his place of residence, or served personally upon him. If any stockholder shall refuse or neglect to pay the assessment specified in such notice within sixty days from the date thereof, the directors of such safe deposit company shall have the right to sell to the highest bidder at public auction the stock of such stockholder, after giving previous notice of such sale once a week for two successive weeks in a newspaper of general circulation in the county where the principal office of such safe deposit company is located; or such stock may be sold at private sale, and without such published notice, provided, however, that before making a private sale thereof an offer in writing to purchase such stock shall first be obtained, and a copy thereof served upon the owner of record of the stock sought to be sold either personally or by mailing a copy of such offer to such owner at his place of residence or the address furnished by him to the safe deposit company; and if, after service of such offer, such owner shall still refuse or neglect to pay such assessment within two weeks from the time of service of such offer, the said directors may accept such offer and sell such stock to the person or persons making such offer, or to any other person or persons making a larger offer than the amount named in the offer submitted to such stockholder; but said stock shall in no event be sold for a smaller sum than the amount of the assessment called for and the necessary costs of sale. Out of the avails of the stock sold the directors shall pay the necessary costs of sale and the amount of the assessment called for thereon. The balance, if any, shall be paid to the person or persons whose stock has been thus sold. A sale of stock as herein provided shall effect an absolute cancellation of the outstanding certificate or certificates evidencing the stock so sold, and shall render the same

null and void and a new certificate or certificates shall be issued to the purchaser or purchasers of said stock.