

Informality in  
appointment  
of Directors  
not to invali-  
date proceed-  
ings.

XXI. And be it enacted, That all acts done by any meeting of the Directors or by any person acting as a Director shall, notwithstanding it may afterwards be discovered that there was some defect or error in the ap- 5  
pointment of any person attending such meeting as a Director or acting as aforesaid or that such person was disqualified, be as valid as if any such person had been duly appointed and was qualified to be a Director. 10

Shares to be  
transferable.

XXII. And be it enacted, That the shares of the said capital stock shall be transferable, and may be from time to time transferred by the respective persons so subscribing or holding the same; Provided always, that no such 15  
transfer shall be valid until sanctioned and approved of by the Directors and duly registered in a book or books to be kept for that purpose by the Secretary; And provided 20  
also, that after any call has been duly made as aforesaid, no person shall be entitled to sell or transfer any share he may possess until he shall have paid all calls for the time being due on any share held by him.

Proviso.

Power to in-  
crease Capital  
Stock.

XXIII. And be it enacted, That it shall 25  
and may be lawful for the said Company at any time hereafter, to increase its capital stock, to a sum not exceeding two hundred and fifty thousand pounds, in such a manner as a majority of the stockholders, at a meet- 30  
ing to be expressly convened for that purpose, shall agree upon.

Forfeiture of  
Shares for  
non-payment  
of calls.

XXIV. And be it enacted, That for the better enforcing the payment of any calls as aforesaid, if any stockholder for the space of 35  
thirty days next ensuing such call, shall neglect or refuse to pay his ratable share, he shall forfeit the sum of twenty shillings for each share, and in case he shall continue to refuse or neglect for the space of sixty 40  
days, it shall be lawful for the Directors to declare the share or shares of such stockholder forfeited, and such forfeited shares