

XXVII. And be it enacted, That the Stock of the said Company shall be personal property, and shall and may be transferable and assignable as such ; but no shares shall be transferable until after payment of all previous calls thereon, or until their forfeiture for non-payment of calls, and it shall not be lawful for the said Company to use any of its funds for the purchase of any Stock in any other Corporation.

Transfer of Stock.

XXVIII. And be it enacted, That in all actions, suits or prosecutions, in which the said Company may be at any time engaged, any Officer or Stockholder in the said Company shall be a competent witness for, on behalf of, or against the said Company, notwithstanding any interest he may have therein.

Stockholders, &c., may be witnesses.

XXIX. And be it enacted, That if several persons be jointly entitled to a share, the person whose name stands first on the Register of Shareholders as one of the holders of such share, shall, for the purpose of voting at any meeting, be deemed the sole proprietor thereof, and on all occasions the vote of such first named Shareholder alone, either in person or by proxy, shall be allowed as the vote in respect of such share, and proof of the concurrence of the other holders thereof shall not be requisite.

As to Shares held jointly.

XXX. And be it enacted, That the Directors shall cause notices, minutes, or copies, as the case may require, of all appointments made, or contracts entered into by the Directors, to be duly entered in books, to be from time to time provided for the purpose, which shall be under the superintendence of the Directors; and every such entry shall be signed by the Chairman of the Meeting at which the matter in respect of which such entry was made, was moved or discussed at or previously to the next meeting of the said Company or Directors, as the case may be; and such entry so signed, shall be received as *prima facie* evidence in all Courts, and before all Judges, Justices and others, without proof of such respective meeting having been convened, or of the persons making or entering such orders or proceedings, being Shareholders or Directors, or Members of the Committee respectively, or of the signature of the Chairman, all of which last mentioned matters shall be presumed; and all such books shall, at any reasonable time, be open to the inspection of any of the Shareholders.

Directors to keep minutes of proceedings, &c.

Effect of entries.

Minutes to be opened.

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

Defect in appointment of Directors not to vitiate their acts.