

sons making or entering such orders or proceedings being shareholders or directors, or members of the Committee respectively, or by the signature of the Chairman, all of which last mentioned matters shall be presumed; and all such books shall, at any reasonable times, be open to the inspection of any of the shareholders.

XXXIX. 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.

Acts not avoided by error as to right of any person to act as Director.

XL. And be it enacted, That no Director, by being a party to, or making, signing or executing, in his capacity of Director, any contract or other instrument on behalf of the Company, or otherwise lawfully executing any powers given to the Directors, shall be subject to be sued or prosecuted, either collectively or individually, by any person whomsoever; and the bodies or goods, or lands of the Director, or any of them, shall not be liable to execution of any legal process by reason of any contract or other instrument so entered into, signed or executed by them, or any of them, or by reason of any other lawful act done by them, or any of them in the execution of any of their powers as Directors, and the Directors, their heirs, executors and administrators shall be indemnified out of the capital of the Company for all payment made, or liabilities incurred in respect of any acts done by them, and for all losses, costs and damages, which they may incur in the execution of the powers granted to them; and the Directors for the time being of the Company shall apply the existing funds and capital of the Company for the purposes of such indemnity, and shall, if necessary for that purpose, make calls of the capital remaining unpaid.

Non-liability and indemnification of Directors for acts done by them as such.

XLI. And be it enacted, That the Directors shall have power to make dividends on the paid up Capital each half year, when in their opinion it shall be advisable; provided always, that no such dividend shall be declared or made, whereby the Capital Stock will be in any degree reduced.

Dividends.

Not to impair capital.

XLII. And be it enacted, That the word "land" in this Act shall include all lands, tenements and hereditaments, and real and immovable property whatsoever; and the word "Shareholders" shall include the heirs, executors, and administrators, curators, legatees, or assigns, of such shareholders or any other party having the legal posses-

Interpretation clause.