

BE IT ENACTED by the Governor of the Cape of Good Hope, with the advice and consent of the Legislative Council and House of Assembly thereof, as follows:—

I. The term “joint-stock company” in this Act shall mean every partnership whereof the capital is divided, or agreed to be divided, into shares, and so as to be transferable without the express consent of all the partners; and also every partnership which at its formation, or by subsequent admission, shall consist of more than twenty-five members: Provided, however, that nothing in this Act contained shall apply to any joint-stock company formed for the purpose of banking.

II. Any joint-stock company may obtain a certificate of registration, with limited liability, from the Registrar of Deeds of the colony, upon complying with the conditions following, that is to say:—

- (1.) The directors, or provisional directors, shall in their application to the Registrar of Deeds for such registration state that such company is to be formed with limited liability.
- (2.) The word “limited” shall be the last word of the name of the company.
- (3.) The deed of settlement shall contain a statement to the effect that the company is formed with limited liability.
- (4.) The deed of settlement shall be executed by shareholders, not less than twenty-five in number, holding shares to the amount in the aggregate of not less than three-fourths of the nominal capital of the company, and there shall have been paid up by each of such shareholders, on account of his shares, not less than ten pounds per centum.
- (5.) The payment of the above percentage shall be acknowledged in, or indorsed on, the deed of settlement, and the fact of the same having been *bonâ fide* so paid shall be verified by a declaration of the directors, or provisional directors, or any two of them, made before a Justice of the Peace, under the provisions and penalties of Ordinance No. 6, 1845, for “substituting declarations in the place of certain oaths, and for the suppression of voluntary and extra-judicial oaths and affidavits;” and a true copy of such deed of settlement, and of the names of all the persons who shall at the time the company applies for a certificate of registration with limited liability hold shares in the company, with their places of residence and the number of shares held by each, attested as such true copy by a declaration of the directors or provisional directors, or any two of them, made before a Justice of the Peace, under the provisions and penalties of the said Ordinance No. 6, of 1845, shall be lodged with the said Registrar of Deeds, to be kept by him for future reference.

And upon such conditions being complied with, and such other matters and things done, the Registrar of Deeds shall grant a certificate of registration with limited liability to any such company.

III. Any joint-stock company, except as aforesaid, already established may obtain a certificate of registration, with limited liability, in manner and subject to the conditions following, that is to say. The directors of such company may, with the consent of not less than three-fourths in number and value of its shareholders, who may be present personally or by proxy (where proxies are allowed by the deed of settlement), at any general meeting summoned for that purpose by a notice of not less than six weeks in the *Government Gazette*, and in some one or more papers published at the place, or, if there is no paper published thereat, in some one or more papers published in the town or village nearest to the place, where the business of such company is carried on, make such alteration in the name, the amount of capital paid-up, and in the deed of settlement of the company generally, as may be necessary for enabling it to comply with the conditions hereinbefore mentioned with respect to joint-stock companies seeking to obtain certificates of registration with limited liability; and upon compliance with such conditions the Registrar of Deeds shall grant to such company, by its new name, a certificate of registration, with limited liability; and thereupon all privileges and obligations hereby attached to companies with limited liability, their shareholders, directors, and officers, shall attach to the company named in such certificate, its shareholders, directors, and officers.

IV. Every company that has obtained a certificate of registration with limited liability shall paint or affix, and shall keep painted or affixed, its name on the outside of every office or place in which the business of the company is carried on, in a conspicuous position, in letters easily legible, and shall have its name engraved in legible characters on its seal, and shall have its name mentioned in legible characters in all notices, advertisements, and other official publications of such company, and in all bills of exchange, promissory notes, cheques, orders for money, bills of parcels, invoices, receipts, letters, and other writings used in the transaction of the business of the company.

V. If such company do not paint or affix, and keep painted or affixed, its name in the manner aforesaid, each of the directors thereof shall be liable to a penalty not exceeding five pounds for not so painting or affixing its name, and for every day during which such name is not so kept painted or affixed; and if any director or other officer of the company, or any person on its behalf, use any seal purporting to be a seal of the company, whereon its name is not so engraved as aforesaid, or issue or authorize the issue of any notice, advertisement, or other official publication of such company, or of any bill of exchange, promissory note, cheque, order for money, bill of parcels, invoice, receipt, letter, or other writing used in the transaction of the business of the company, wherein its name is not mentioned in the manner aforesaid, he shall be liable to a penalty of twenty pounds, and shall further be personally liable to the holder of any such bill of exchange, promissory note, cheque, or order for money for the amount thereof, unless the same shall be duly paid by the company.

VI. No increase to be made in the nominal capital of any company that has obtained a certificate of registration with limited liability shall be advertised or otherwise treated as part of the capital of such company until it has been registered with the Registrar of Deeds; and no such