

No. 17, 1931.]

## PRIVATE ACT

### To amend Act No. 31 of 1861 (Cape of Good Hope).

Preamble.

WHEREAS certain persons did by deed bearing date at Cape Town the ninth day of March, one thousand eight hundred and fifty-six, enter into a contract of co-partnership for the purpose of administering all such property and estates as they might be lawfully appointed to as executors, administrators, tutors or curators, and trustees, as also administering such property and affairs as they might be duly entrusted with, under the style or title of "The General Estate and Orphan Chamber":

AND WHEREAS by Act No. 31 of 1861 (Cape of Good Hope) the said persons were incorporated under the style or title of "The General Estate and Orphan Chamber" (hereinafter referred to as "the Chamber"):

AND WHEREAS it is in the interests of the Chamber and of persons dealing with the Chamber that the purposes and powers of the Chamber should be extended so as to include (a) the acceptance of money on loan or deposit, (b) the guaranteeing of funds administered by the Chamber or by the secretary thereof, whether in his official capacity or in his own name, (c) the acceptance of responsibility for the acts of the secretary of the Chamber in the course of his administration, whether such administration be undertaken in his official capacity or in his own name, and (d) the investment of the capital stock and funds being the property of the Chamber in immovable or movable property or in such other manner as may from time to time be prescribed by the deed of partnership of the Chamber:

AND WHEREAS at a general meeting of the shareholders of the Chamber specially convened for the purpose, and held on the sixth, twentieth and twenty-first days of August, 1930, a resolution was duly passed authorizing the directors of the Chamber to introduce a Bill to amend the said Act so as to extend as aforesaid the purposes and powers of the Chamber:

BE IT THEREFORE ENACTED by the King's Most Excellent Majesty, the Senate and the House of Assembly of the Union of South Africa, as follows:—

Amendment of section one of Act No. 31 of 1861 (Cape of Good Hope).

1. The first section (unnumbered) of Act No. 31 of 1861 (Cape of Good Hope) is hereby amended by deletion of the words "for the purposes before mentioned", by numbering the said section so amended "1. (1)", and by the addition at the end thereof of the following new sub-section (2):—

(2) The purposes and powers of the Chamber shall be—

(a) to administer all such property, estates, and affairs as the Chamber may be appointed to administer, and to act as agent for any person and carry on and manage all such business as the Chamber may be entrusted with;

(b) to accept money on loan or deposit for such periods, at such rates of interest, and upon such terms and conditions as may be agreed: Provided that such money so accepted shall at no time in the aggregate exceed fifty per cent. of the total amount of the capital stock and other funds being the property of the Chamber, exclusive of the dividend protecting, contingent and pension protecting funds;

- (c) to guarantee on such terms and conditions as may be agreed the due payment of the capital or interest of any funds administered by the Chamber, or by the secretary thereof whether in his official capacity or in his own name; 5
- (d) to accept responsibility for the acts of the secretary of the Chamber in the course of his administration, whether such administration be undertaken in his official capacity or in his own name;
- (e) to invest the capital stock and funds being the property of the Chamber in immovable or movable property or in such other manner as may from time to time be prescribed by the deed of partnership of the Chamber. 10

Short title.

2. This Act may be cited as the General Estate and Orphan Chamber Act, 1861, Amendment (Private) Act, 1931. 15