

paid up: Provided always that no such execution shall issue against any shareholder except upon an order of the Court or of a Judge of the Court in which the action, suit, or other proceeding shall have been brought or instituted; and such Court or Judge may order execution to issue accordingly, with the reasonable cost of such application and execution, to be taxed by the taxing-officer of the said Court; and for the purpose of ascertaining the names of the shareholders and the amount of capital remaining to be paid upon their respective shares, it shall be lawful for any person entitled to any such execution at all reasonable times to inspect the register of shareholders without fee.

XIII. If any execution, or other process in the nature of execution, shall have been issued against the property or effects of any shareholder for the time being, and there cannot be found sufficient whereon to levy or enforce such execution or other process, then such execution or other process may be issued against any former holder or holders of the shares held by such shareholder for the time being for such amount as such shareholder for the time being shall have failed to pay in satisfaction of the execution, or other process in the nature of execution, issued: Provided, however, that nothing herein contained shall be taken to render any such former holder or holders of shares aforesaid liable for any larger amount than he or they would have been liable for under the provisions of this Act if he or they had been, at the time of the issuing of such execution, or other process in the nature of execution, the holder or holders of such shares: Provided, also, that in the case of execution against any former shareholder, such shareholder shall have been a shareholder at the time when the contract or engagement for which such judgment, decree, or order may have been obtained was entered into, or became a shareholder during the time such contract or engagement was unexecuted or unsatisfied, or was a shareholder at the time of the judgment, decree, or order being obtained: Provided, further, that in no case shall execution be issued on such judgment, decree, or order against the person, property, or effects of any such former shareholder after the expiration of two years next after the return of the transfer of the shares of the person or persons sought to be charged shall have been made to the Registrar of Deeds, as provided in sections seven and eight of this Act: And provided further that the provisions of this section shall (anything in this Act to the contrary notwithstanding) apply to every joint-stock company established for the purpose of banking: Provided, however, that in no case shall execution be issued on any judgment, decree, or order against the person, property, or effects of any former shareholder in such banking company after the expiration of two years next after the shares of such former shareholder sought to be charged shall have been transferred in the books of the said company upon the approval of the directors of the said company, and the said former shareholder shall have given notice in the *Government Gazette*, and in some one or more newspapers (if there be any) published in the town or village where such banking company has its chief place of business, if such chief place of business be in any division of the colony other than Cape Town and the district thereof, and the Cape division, that he has ceased to be a shareholder in such banking company: And provided also that every such shareholder in any such banking company shall, as such former shareholder, be liable to the same amount as if this Act had never been passed.

XIV. If the directors of any such company shall declare and pay any dividend when the company is known by them to be insolvent, or any dividend the payment of which would to their knowledge render it insolvent, they shall be jointly and severally liable for all the debts of the company then existing, and for all that shall be thereafter contracted so long as they shall respectively continue in office: Provided that the amount for which they shall be so liable shall not exceed the amount of such dividend, and that if any of the directors shall be absent at the time of making the dividend, or shall object thereto, and shall file their objection in writing with the clerk of the company, they shall be exempted from the said liability.

XV. No note or obligation given by any shareholder to the company whereof he is a shareholder, whether secured by any pledge or otherwise, shall be considered as payment of any money due from him on any share held by him.

XVI. Where any company established previous to the taking effect of this Act shall obtain a certificate of registration with limited liability, the grant of such certificate shall not prejudice or affect any right which previously to the grant of such certificate has accrued to any creditor or other person against the company in its corporate capacity, or against any person then being or having been a member of such company, but every such creditor or other person shall be entitled to all such remedies against the company in its corporate capacity, and against every person then being or having been a member of such company, as he would have been entitled to in case such certificate had not been obtained.

XVII. No alteration made by virtue of this Act in the name of any company shall prejudice or affect any right which previously to such alteration has accrued to such company as against any other company or person, or which has accrued to any other company or person as against such company, but every such company as against any other company or person, and every other company or person as against such company and the members thereof, shall be entitled to all such remedies as they or he would have been entitled to if no such alteration had been made, and no such alteration shall abate or render defective any legal proceeding pending at the time when such alteration is made.

XVIII. Every company in which the liability of the shareholders shall have been limited by any special Act passed during the present or any previous session of Parliament, or by any ordinance of any former Legislature of this colony, shall be subject to the provisions of sections four, five, six, seven, eight, nine, ten, thirteen, fourteen, fifteen, and seventeen of this Act, in so far as these provisions are not repugnant to the provisions of any such special Act or ordinance aforesaid; and the directors and other officers of every such company shall be liable to the penalties in the said sections of this Act provided in case of their neglecting or failing to comply with the provisions of the said sections. And the word "limited" shall, as is provided in the case of all joint-stock companies