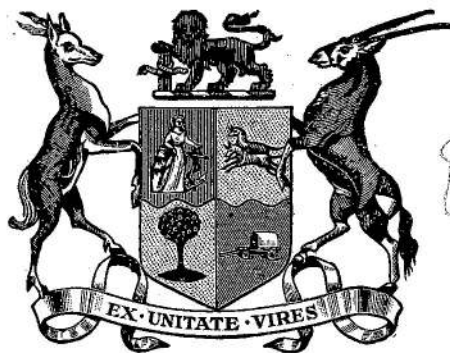


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THE UNION OF SOUTH AFRICA Government Gazette Extraordinary.

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Buitegewone Staatskoerant

VAN DIE UNIE VAN SUID-AFRIKA.

UITGEGEE OP GESAG.

VOL. LXVII

PRICE 6d.

CAPE TOWN, 17TH FEBRUARY, 1927.

PRYS 6d.

No. 1606.

House of Assembly,
12th February, 1927.

The following Bills, having been introduced into the House of Assembly, are published in accordance with Standing Order No. 160.

DANL. H. VISSER,
Clerk of the House of Assembly.

	PAGE.
A.B. 15—'27. Apportionment of Quitrent (Further Amendment) Bill ...	i
A.B. 18—'27. Iron and Steel Industry Bill ...	ii

Volksraad,
12 Februarie, 1927.

Die volgende Wetsontwerpe ingedien in die Volksraad, word gepubliseer ingevolge Art. 160 van die Reglement van Orde.

DANL. H. VISSER,
Klerk van die Volksraad.

	BLADS.
A.B. 15—'27. Verdeling van Erfpag (Verdere Wysigings) Wetsontwerp...	i
A.B. 18—'27. Yster- en Staalnywerheid Wetsontwerp ...	ii

BILL

To amend the Apportionment of Quitrent Amendment Act, 1875 (Cape.)

(Introduced by J. W. J. W. ROUX, Esq., M.L.A.)

BE IT 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. 10 of 1875 (Cape). 1. Section one of the Apportionment of Quitrent Amendment Act, 1875 (Cape) is hereby amended by the deletion of the last proviso thereto and by the substitution therefor of the following new proviso :—

"Provided further that in cases where land is held in undivided shares by two or more owners and the quitrent payable in respect of such land has not been apportioned either by agreement or in any other manner each of such owners shall only be liable for such share of the quitrent as is represented by the share which he holds in the land".

Short title. 2. This Act may be cited as the Apportionment of Quitrent (Further Amendment) Act, 1927.
[A.B. 15—'27.]

WETSONTWERP

Om die Verdeling van Erfpag Wysigings Wet, 1875 (Kaap) te wysig.

(Ingedien deur die WELED. HEER J. W. J. W. ROUX, L.V.)

DIT WORD BEPAAL deur Sy Majesteit die Koning, die Senaat en die Volksraad van die Unie van Suid-Afrika, as volg :—

1. Artikel een van die Verdeling van Erfpag Wysigings Wet, 1875 (Kaap) word hiermee gewysig deur die skraping van die laaste voorbehoudsbepaling en die vervanging daarvan deur die volgende nuwe voorbehoudsbepaling :—

"Met die verstande verder dat in gevalle waar grond in onverdeelde aandele deur twee of meer eienaars gehou word en die erfpag vir sodanige grond verskuldig nie verdeel is hetsy deur ooreenkoms of op enige ander manier ieder van sodanige eienaars slegs verantwoordelik is vir sodanige deel van die erfpag as verteenwoordig word deur die aandeel wat hy in die grond hou".

2. Hierdie Wet kan aangehaal word as die Verdeling van Korte tittel. Erfpag Verdere Wysigings Wet, 1927.
[A.B. 15—'27.]

Wysiging van artikel een van Wet No. 10 van 1875 (Kaap).

BILL

To promote the development within the Union of the iron and allied industries and for that purpose to constitute the South African Iron and Steel Industrial Corporation, Limited.

(Introduced by the MINISTER OF DEFENCE.)

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

1. (1) Upon a date to be determined by the Governor-General and notified by proclamation in the *Gazette* there shall be constituted and incorporated a company, under the name of the South African Iron and Steel Industrial Corporation, Limited (hereinafter referred to as the Corporation), with power, subject to the provisions of this Act and the regulations, to do all such acts and things as are necessary for, or incidental to, the carrying out of its objects and powers as set forth in this Act.

(2) The head office of the Corporation shall be in Pretoria; the objects of the Corporation shall be as set forth in section two; and the liability of any member of the Corporation shall be limited to the amount unpaid on the shares held by him.

(3) Upon the date determined in accordance with the provision of sub-section (1), the registrar of companies shall enter the name of the Corporation in his registers. This Act shall be deemed to be the memorandum of association of the Corporation, and any amendment of this Act shall be deemed to be an amendment of such memorandum, but no amendment of the memorandum may be made otherwise than by Act of Parliament.

2. (1) The objects of the Corporation shall be—

- (a) to carry on the trades or businesses of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers and iron founders in all their respective branches, and to manufacture, manipulate, buy, sell, exchange and otherwise deal in iron and steel;
- (b) to purchase or otherwise acquire, as a going concern, all or any part of the business, property and liabilities of any person or company carrying on any trade or business which the Corporation is authorized to carry on, and to carry on, abandon, dispose of or otherwise deal with any trade or business so acquired;
- (c) to search for, win, quarry, reduce, smelt, refine and prepare for market iron ore or any other mineral capable of use in the production or treatment of iron and steel;
- (d) to apply for, purchase or otherwise acquire any patents, licences, concessions or the like, conferring an exclusive or non-exclusive or limited right to use any information or process which may seem to the Corporation capable of being used for any of its purposes, or the acquisition of which may seem to the Corporation calculated, directly or indirectly, to benefit the Corporation, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, the property, rights and information so acquired;
- (e) to acquire and take over rights and liabilities under any contract relating to the production or treatment

[A.B. 18—'27.]

WETSONTWERP

Om binne die Unie die ontwikkeling van die yster- en verwante nywerhede te bevorder en vir daardie doel die Suid-Afrikaanse Yster en Staal Industriële Korporasie Beperk te stig.

(Ingedien deur die MINISTER VAN VERDEDIGING.)

DIT WORD BEPAAL deur Sy Majesteit die Koning, die Senaat en die Volksraad van die Unie van Suid-Afrika as volg:—

1. (1) Op 'n datum wat deur die Goewerneur-generaal vasgestel en in die *Staatskoerant* gepubliseer sal word, word daar 'n maatskappy gestig en tot regspersoon verhef onder die naam Suid-Afrikaanse Yster en Staal Industriële Korporasie Beperk (hierna genoem die Korporasie) met die bevoegdheid om, met inagneming van die bepalinge van hierdie Wet en die regulasies, al sodanige handelinge en dinge te verrig as wat nodig is vir, of samehang met, die verwesenliking van sy doeleindes en bevoegdhede soos in hierdie Wet uiteengesit.

(2) Die hoofkantoor van die Korporasie is in Pretoria; die doeleindes van die Korporasie is soos uiteengesit in artikel twee; en die aanspreeklikheid van enige lid van die Korporasie is beperk tot die onopbetaalde bedrag op die aandele wat hy besit.

(3) Op 'n datum vasgestel in ooreenstemming met die bepaling van sub-artikel (1) moet die Registrateur van Maatskappye die naam van die Korporasie in sy registers inskryf. Hierdie Wet word beskou as die akte van oprigting van die Korporasie, en enige wysiging van hierdie Wet word beskou as 'n wysiging van daardie akte, maar die akte mag nie gewysig word nie dan deur 'n wet van die Parlement.

2. (1) Die doeleindes van die Korporasie is—

- (a) om die bedrywe of besighede van ysterfabrikante, staalmakers, staalverwerkers, steenkoolmyneciënaars, kooksvervaardigers, mynwerkers, smelters, ingenieurs en ystergieters in al hulle respektiewe afdelings uit te oefen, en om yster en staal te vervaardig, te hanteer, te koop, te verkoop, te ruil en op ander wyse daarin handel te dryf;
- (b) om as lopende saak die gehele of enige deel van die besigheid, eiendom en verpligtings van enige persoon of maatskappy, wat enige bedryf of besigheid uitoefen wat die Korporasie gemagtig is om uit te oefen, te koop of op ander wyse te verkry, en om enige bedryf of besigheid aldus verkry uit te oefen, te sluit, van die hand te sit, of op andere wyse daarmee te handel;
- (c) om ystererts of enige ander mineraal, geskik vir gebruik by die voortbrenging of bewerking van yster en staal, te soek, te ontgin, te grawe, te reduseer, te smelt, te raffineer en vir die mark voor te berei;
- (d) om enige patente, lisensies, konsessies, of iets dergeliks, wat 'n uitsluitende of nietuitsluitende of beperkte reg verleen tot die gebruik van enige informasie of proses, wat vir die Korporasie mag skyn geskik te wees om gebruik te word vir enige van sy doeleindes of die verkryging waarvan vir die Korporasie, direk of indirek, bereken mag skyn tot voordeel van die Korporasie te strek, aan te vra, te koop of op ander wyse te verkry, en om die eiendom, regte en informasie aldus verkry te gebruik, uit te oefen, te ontwikkel, uit te gee onder lisensies, of op ander wyse voordeel daaruit te trek;
- (e) om regte en verpligtings kragtens enige kontrak betreffende die voortbrenging of bewerking van yster

A.B. 18—'27.]

Stigting en registrasie van die Suid-Afrikaanse Yster en Staal Industriële Korporasie.

Doeleindes van die Korporasie.

Constitution and registration of South African Iron and Steel Industrial Corporation.

Objects of Corporation.

of iron or steel or any other mineral capable of use in the production or treatment of iron or steel ;

- (f) to investigate and prospect with a view to the discovery of deposits of iron ore or any other mineral capable of use in the production or treatment of iron or steel, and to enter into options, contracts and other arrangements for the acquisition of rights to prospect, open up and mine such ore or any such minerals ;
- (g) to take or otherwise acquire and hold shares or stock or securities in any company having objects wholly or in part similar to those of the Corporation ; and
- (h) to sell, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with any assets of the Corporation, or any part thereof, or any part of its property, whether movable or immovable, not required for the purposes of the Corporation, for such consideration as the Corporation may think fit, and in particular for shares or debentures, debenture stock or other securities of any other company having objects altogether or in part similar to those of the Corporation.

(2) In connection with the attainment of any of the objects of the Corporation referred to in sub-section (1), the Corporation may—

- (a) purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property, claims, mineral properties, mining rights, water and other rights of every description within the Union, and any interests therein and rights over the same, and any concessions, grants, rights, powers and privileges in respect thereof, and may act as aforesaid either absolutely or conditionally, and either solely or jointly with others ;
- (b) carry out, establish, construct, maintain, alter, improve, manage, work, control and superintend any roads, ways, railways, bridges, reservoirs, water courses, pipe lines, embankments, hydraulic works, electrical works and chemical works, telephones, smelting works, furnaces, factories, warehouses and other buildings, works and conveniences, and contribute to or assist in the carrying out, establishment, construction, maintenance, improvement, management, working, control or superintendence thereof ; and
- (c) purchase and sell coal or other fuel, steam, water and other materials and stores, and manufacture and sell by-products.

(3) The Corporation may further do all such other things as are incidental or conducive to the attainment of any object, or incidental to any powers or functions mentioned in this section, or which are calculated directly or indirectly to enhance the value of or render profitable any of the Corporation's undertakings, property or rights.

Control and management of Corporation by Board of Directors.

3. (1) The operations of the Corporation shall, subject to the provisions of this Act and the regulations, be managed and controlled by a Board of Directors (hereinafter referred to as the Board), which shall consist of nine members, of whom—

- (a) five shall be appointed by the Governor-General in manner prescribed by regulation, who shall designate one such member to be chairman, and appoint the same or any other member of the Board as the managing director of the Corporation ; and
- (b) four shall be appointed by the private shareholders in manner prescribed by regulation.

(2) The authority or person appointing a director may appoint a person to be an alternate to act as a member of the Board in place of such director on the occasions and in the circumstances and subject to the conditions set forth in the regulations.

of staal of enige ander mineraal wat geskik is vir gebruik by die voortbrenging of bewerking van yster of staal te verkry en oor te neem ;

- (f) om met die oog op die ontdekking van lae van ystererts of enige ander mineraal, wat geskik is vir gebruik by die voortbrenging of bewerking van yster of staal, ondersoek in te stel en te prospekter, en om opsies, kontrakte en ander skikkings aan te gaan vir die verkryging van regte om sodanige erts of enige sodanige minerale te prospekter, bloot te lê en te grawe ;
- (g) om aandele of stock of sekuriteite in enige maatskappy met doeleindes wat geheel of gedeeltelik ooreenkom met die van die Korporasie, te neem of op ander wyse te verkry en te besit ; en
- (h) om enige bate van die Korporasie, of enige deel daarvan of enige deel van sy eiendom, roerend of onroerend, wat nie nodig is vir die doeleindes van die Korporasie nie, te verkoop, te verruil, te verhuur, met verband te belas, van die hand te sit, ten nutte te maak of op ander wyse daarmee te handel teen sodanige vergoeding as wat die Korporasie mag goedvind, en in besonder teen aandele of obligasies, obligasie-stock of ander sekuriteite van enige ander maatskappy met doeleindes wat geheel of gedeeltelik ooreenkom met die van die Korporasie.

(2) In verband met die verwesenliking van enige van die doeleindes van die Korporasie, vermeld in sub-artikel (1), mag die Korporasie—

- (a) enige roerende of vaste eiendom, kleins, minerale eiendomme, mynregte, water- en ander regte van enige aard binne die Unie koop, op huurkontrak of in ruiling neem, huur of op ander wyse verkry, asook enige belange daarin en regte daarop, asook enige konsessies, vergunnings, regte, bevoegdhede en voorregte ten opsigte daarvan ; en mag aldus handel of op absolute of op voorwaardelike wyse, en of alleen of saam met iemand anders ;
- (b) enige paaie, weë, spoorweë, brugge, damme, watervore, pypleidings, walle, waterwerke, elektriese werke en gemiese werke, telefoons, smeltwerke, oonde, fabriekke, pakhuise en ander geboue, werke en gerieflikhede uitvoer, oprig, bou, onderhou, verander, verbeter, bestuur, beheer en onder toesig hou, en bydra tot of help by die uitvoering, oprigting, bou, onderhoud, verbetering, bestuur, bedryf, toesig of beheer daarvan ; en
- (c) steenkool of ander brandstof, stoom, water en ander materiale en voorrade koop en verkoop, en nuwe produkte vervaardig en verkoop.

(3) Die Korporasie mag verder alle sodanige ander dinge verrig as wat in verband staan met of bevorderlik is vir die bereiking van enige doel of in verband staan met enige bevoegdhede of werksaamhede in hierdie artikel vermeld, of wat bereken is om direk of indirek die waarde te verhoog van enige van die Korporasie se ondernemings, eiendom of regte of hulle winsgewend te maak.

3. (1) Die verrigtings van die Korporasie word, met inagneming van die bepalings van hierdie Wet en die regulasies, bestuur en beheer deur 'n Raad van Direkteure (hierna genoem die Raad) wat uit nege lede bestaan waarvan—

- (a) vyf benoem word, soos voorgeskrywe by regulasie, deur die Goewerneur-generaal wat een sodanige lid moet aanwys as voorsitter, en hom of enige ander lid van die Raad moet benoem tot die besturende direkteur van die Korporasie ; en
- (b) vier deur die private aandeelhouders benoem word soos voorgeskrywe by regulasie.

(2) Die outoriteit of persoon wat 'n direkteur benoem mag iemand as plaasvervanger benoem om as lid van die Raad in die plek van daardie direkteur op te tree by die geleenthede en onder die omstandighede en onder die voorwaardes, uiteengesit in die regulasies.

Beheer en bestuur van Korporasie deur Raad van Direkteure.

(3) No person shall be qualified to be a member or an alternate member of the Board who—

- (a) is a member of the Senate or of the House of Assembly, or of a Provincial Council; or
- (b) is an unrehabilitated insolvent or a person whose estate is under assignment; or
- (c) is a director, officer, agent or servant of any company carrying on the business of producing iron and steel.

Tenure of office and conditions of appointment of directors.

4. (1) A member of the Board or an alternate member thereof appointed by the Governor-General shall, subject to the regulations, hold office for such period and upon such conditions as to remuneration and otherwise as the Governor-General shall, at the time of the appointment, determine.

(2) A member of the Board or an alternate member thereof appointed by the private shareholders shall hold office for such period and upon such conditions as to remuneration and otherwise, and shall vacate office in such circumstances, as may be prescribed by the regulations.

(3) No decision or act of the Board, or act done under the authority of the Board, shall be invalid by reason only of the fact that a disqualified person sat or acted as a member of the Board at the time such decision or act was taken, done or authorized.

Chairman and managing director.

5. (1) At meetings of the Board the chairman shall have a deliberative vote and, in addition, in the event of an equality of votes, a casting vote.

(2) The managing director shall be the chief executive officer of the Corporation, and shall devote his whole time to the affairs thereof.

(3) In the event of the chairman or managing director being unable to act as such, the Governor-General may appoint some other member of the Board to act as chairman, or some other member of the Board or any other person to act as managing director during such inability, or may authorize the Board to choose one of its members so to act as chairman, or to appoint any such member or any other person so to act as managing director. The person so appointed or chosen may, while so acting, exercise all the powers and discharge all the duties exercisable by the chairman or managing director, as the case may be.

Powers of Board.

6. Subject to the provisions of this Act and the regulations, the Board—

- (a) shall have all such powers as are necessary to enable it to carry out the objects of the Corporation as set forth in section two;
- (b) may, from time to time, invest so much of the moneys of the Corporation, including the moneys standing to the credit of any fund referred to in section twelve, as are not, in the opinion of the Board, immediately required to meet the obligations of the Corporation; and
- (c) may pay for any property immovable or movable, or any rights or privileges acquired by the Corporation, either in cash or in shares, debentures or securities of the Corporation, or partly in cash and partly in such shares, debentures or securities.

Share capital.

7. (1) The authorized share capital of the Corporation shall be £3,500,000, which, subject to the provisions of this section, shall be divided into—

- (a) 500,000 ordinary shares of £1 each (hereinafter referred to as A shares), to be subscribed by the Governor-General in terms of sub-section (1) of section eight;
- (b) 1,500,000 ordinary shares of £1 each (hereinafter referred to as B shares), to be offered for subscription to the public at par, or allotted in manner described in sub-section (3); and
- (c) 1,500,000 preference shares of £1 each, to be offered for subscription to the public at par:

Provided that of the preference shares—

- (i) not more than 750,000 shall be $7\frac{1}{2}$ per cent. cumulative preference shares without voting power, dividends

(3) Niemand is bevoegd om 'n lid of 'n plaasvervangende lid van die Raad te wees nie—

- (a) as hy 'n lid is van die Senaat of van die Volksraad of van 'n Prowinsiale Raad; of
- (b) as hy 'n ongerehabiliteerde insolvente persoon is of iemand wat sy boedel afgestaan het; of
- (c) as hy 'n direkteur, beampte, agent of dienaar is van 'n maatskappy wat die besigheid van yster- en staalvoortbrenging uitoefen.

4. (1) 'n Lid van die Raad of 'n plaasvervangende lid daarvan benoem deur die Goewerneur-generaal, beklee, met inagneming van die regulasies, sy amp solank en onder sodanige voorwaardes betreffende besoldiging en ander sake, as wat die Goewerneur-generaal by die benoeming bepaal.

(2) 'n Lid van die Raad of 'n plaasvervangende lid daarvan deur die private aandeelhouders benoem, beklee sy amp solank en onder sodanige voorwaardes betreffende besoldiging en ander sake, en ontruim sy amp onder sodanige omstandighede, as wat die regulasies mag voorskrywe.

(3) Geen beslissing of handeling van die Raad, of 'n handeling op gesag van die Raad verrig, is ongeldig alleen weens die feit dat 'n onbevoegde persoon sitting geneem of gehandel het as 'n lid van die Raad toe daardie beslissing of handeling geneem, verrig of gemagtig is.

5. (1) Op vergaderings van die Raad het die voorsitter 'n beraadslagende stem en by staking van stemme buitendien 'n beslissende stem.

(2) Die besturende direkteur is die vernaamste uitvoerende amptenaar van die Korporasie en moet sy volle tyd aan die sake daarvan wy.

(3) Ingeval die voorsitter of die besturende direkteur nie in die vermoë is om as sulks op te tree nie, mag die Goewerneur-generaal 'n ander lid van die Raad benoem om as voorsitter op te tree of 'n ander lid van die Raad of iemand anders benoem om as besturende direkteur op te tree gedurende daardie onvermoë, of die Raad magtig om een van sy lede te kies om as voorsitter op te tree of om so 'n lid of iemand anders te benoem om as besturende direkteur aldus op te tree. Die aldus benoemde of gekose persoon mag, terwyl hy as sulks optree, al die bevoegdhede uitoefen en al die pligte verrig wat die voorsitter of die besturende direkteur, soos die geval mag wees, mag uitoefen.

6. Met inagneming van die bepalinge van hierdie Wet en van die regulasies—

- (a) het die Raad alle bevoegdhede wat nodig is om hom in staat te stel om die doeleindes van die Korporasie, soos uiteengesit in artikel twee, te verwesenlik;
- (b) mag die Raad, van tyd tot tyd, soveel van die gelde van die Korporasie belê, insluitende die gelde wat op die tegoed staan van enige fonds vermeld in artikel twaalf, as wat nie, volgens die mening van die Raad, dadelik nodig is om te voldoen aan die verpligtings van die Korporasie nie; en
- (c) mag die Raad vir enige eiendom, hetsy onroerend of roerend, of vir enige regte of voorregte, deur die Korporasie verwerf, betaal of in kontant of in aandele, obligasies of sekuriteite van die Korporasie, of gedeeltelik in kontant en gedeeltelik in sodanige aandele, obligasies of sekuriteite.

7. (1) Die gemagtigde aandeelkapitaal van die Korporasie bedra £3,500,000 wat, met inagneming van die bepalinge van hierdie artikel, verdeel is in—

- (a) 500,000 gewone aandele van een pond elk (hierna genoem A-aandele), deur die Goewerneur-generaal op te neem volgens sub-artikel (1) van artikel ag;
- (b) 1,500,000 gewone aandele van een pond elk (hierna genoem B-aandele) wat vir inskrywing aan die publiek teen pari aangebied word, of toegeken word soos in sub-artikel (3) beskrywe; en
- (c) 1,500,000 voorkeur-aandele van een pond elk wat aan die publiek teen pari sal aangebied word:

Met die verstande dat van die voorkeur-aandele—

- (i) nie meer as 750,000 kumulatiewe voorkeur-aandele van $7\frac{1}{2}$ persent sonder stemreg is, waarvan die diwi-

Ampsduur en voorwaardes van benoeming van direkteure.

Voorsitter en besturende direkteur.

Bevoegdhede van die Raad.

Aandeelkapitaal.

reducing to 6 per cent. cumulatively after twenty-five years from date of issue; and

- (ii) the balance shall be participating preference shares carrying a non-cumulative preference dividend of $7\frac{1}{2}$ per cent. per annum, and in addition 1 per cent. for every 1 per cent. ordinary dividend over and above 10 per cent. per annum, until a maximum of 10 per cent. is reached on such participating preference shares: Provided, that these participating preference shares may be converted at the option of the shareholders to $7\frac{1}{2}$ per cent. cumulative preference shares without voting power after a period of ten years from date of issue, and after a period of twenty-five years from date of the original issue the dividends will be reduced to 6 per cent. cumulatively.

(2) With the approval of the Governor-General the Board may increase the share capital of the Corporation by the creation and issue to the public at par of additional ordinary B shares of £1 each, not exceeding in number 250,000.

(3) The Board may withhold from issue for subscription by the public so many B shares as may in its opinion be or become necessary to allot in payment or part payment of any rights acquired or to be acquired by the Corporation.

8. (1) The A shares shall be taken up and paid for by the Governor-General (from funds to be appropriated by Parliament for that purpose) at such times and in such amounts as may be determined by the Minister after consultation with the Board, but such taking up and payment shall be completed not later than the date when B shares are offered for subscription by the public in terms of sub-section (1) of section seven: Provided that the date of the payment in respect of A shares may be postponed by the Minister until the full capital, represented by preference shares issued in terms of paragraph (c) of sub-section (1) of section seven, and the proceeds of the debentures issued in terms of section ten, have been expended by the Board.

(2) The A shares shall not be transferable by the Governor-General otherwise than by the authority of an act of Parliament. Such shares shall entitle the Governor-General, as holder, to a number of votes which shall exceed by one the total number of votes which all the other shareholders of the Corporation in the aggregate may be entitled to in respect of the shares they hold.

9. Subject to the provisions of section twelve of this Act, the appropriation of divisible profits shall be as follows:—

- (1) After the appropriation of any dividend due on preference shares, the balance of any profit shall, to an amount not exceeding 6 per cent. per annum on the issued A and B shares, be equally distributed according to their holdings amongst the holders of such shares.
- (2) In the event of any balance of profit remaining for distribution after payment of the dividends provided for in sub-section (1), such balance shall be distributed as a dividend amongst the holders of B shares to an amount not exceeding 10 per cent. and thereafter equally amongst the holders of B shares and the holders of participating preference shares, but in no case shall the dividends paid in respect of ordinary B shares exceed $12\frac{1}{2}$ per cent. per annum, and in respect of participating preference shares 10 per cent. per annum.
- (3) Any surplus remaining after the appropriation of profits in any manner provided by this section or the regulations shall be applied by the Board to the reduction of the price of iron and steel.

10. (1) In order to provide the moneys required for the initial capital expenditure of the Corporation, the Board shall raise a loan not exceeding the sum of £1,500,000 by means of the creation and issue, at such times in such amounts and under such conditions not inconsistent with any provision of this section as the Governor-General may approve, of debentures binding, as security for the fulfilment of the obligations undertaken by the Corporation thereunder, so much of the im-

dente afneem tot 6 persent kumulatief na vyf-en-twintig jaar vanaf datum van uitgifte; en

- (ii) die res is deelhebbende voorkeur-aandele wat 'n nie-kumulatiewe voorkeur-diwendent van $7\frac{1}{2}$ persent per jaar dra en buitendien 1 persent vir elke 1 persent gewone diwendent bo 10 persent per jaar, totdat 'n maksimum van 10 persent bereik is op daardie deelhebbende voorkeur-aandele: Met die verstande, dat hierdie deelhebbende voorkeur-aandele deur die aandeelhouders volgens keuse omgeset kan word in kumulatiewe voorkeur-aandele van $7\frac{1}{2}$ persent sonder stemreg na 'n tydperk van tien jaar vanaf datum van uitgifte en na 'n tydperk van vyf-en-twintig jaar vanaf die datum van oorspronklike uitgifte die diwidente verminder sal word tot 6 persent kumulatief.

(2) Met goedkeuring van die Goewerneur-generaal mag die Raad die aandele-kapitaal van die Korporasie vermeerder deur hoogstens £250,000 addisionele gewone B-aandele van een pond elk tot stand te bring en aan die publiek teen pari uit te gee.

(3) Die Raad mag soveel B-aandele van uitgifte vir publieke inskrywing terughou as wat in sy mening mag nodig wees of word om toe te ken as betaling of gedeeltelike betaling vir enige regte deur die Korporasie verkry of verkry te word.

8. (1) Die A-aandele moet deur die Goewerneur-generaal opgeneem en betaal word (uit fondse wat deur die Parlement vir daardie doel toegewys sal word) op sodanige tye en in sodanige hoeveelhede as wat die Minister na raadpleging met die Raad mag bepaal, maar daardie opnemings en betaling moet voltooi word nie later dan die datum waarop B-aandele aan die publiek vir inskrywing aangebied word nie volgens sub-artikel (1) van artikel sewe: Met die verstande dat die datum van betaling ten opsigte van A-aandele deur die Minister mag uitgestel word totdat die volle kapitaal, verteenwoordig deur voorkeur-aandele, uitgegee volgens paragraaf (c) van sub-artikel (1) van artikel sewe en die opbrings van die obligasies, uitgegee volgens artikel tien, deur die Raad gespandeer is.

(2) Die A-aandele kan nie deur die Goewerneur-generaal oorgedra word nie behalwe kragtens 'n wet van die Parlement. Daardie aandele gee aan die Goewerneur-generaal, as besitter, reg op 'n aantal stemme wat met één die aantal stemme tebowe gaan, waarop al die ander aandeelhouders van die Korporasie gesamentlik geregtig is ten opsigte van die aandele wat hulle besit.

9. Met inagneming van die bepalings van artikel twaalf van hierdie Wet word die verdeelbare winste as volg aangewend:—

- (1) Na die aanwending van enige diwendent op voorkeur-aandele verskuldig, word die orige wins tot 'n bedrag van hoogstens 6 persent per jaar op die uitgegewe A- en B-aandele gelyk-op verdeel onder die houders van daardie aandele in verhouding tot hulle aandele-besit.
- (2) Ingeval enige wins vir verdeling oorbly na betaling van die diwidente, in sub-artikel (1) bepaal, word daardie oorskot as 'n diwendent verdeel onder die houders van B-aandele tot 'n bedrag van hoogstens 10 persent en daarna gelyk-op onder houders van B-aandele en die houders van deelhebbende voorkeur-aandele, maar in geen geval mag die betaalde diwidente meer bedra as $12\frac{1}{2}$ persent per jaar op gewone B-aandele en 10 persent per jaar op deelhebbende voorkeur-aandele.
- (3) Enige oorskot wat oorbly na die uitkering van winste, soos hierdie artikel of die regulasies bepaal, moet deur die Raad aangewend word tot verlaging van die prys van yster en staal.

10. (1) Ten einde voorsiening te maak vir die gelde, wat vir die aanvanklike kapitaalsuitgawe van die Korporasie benodig is, moet die Raad 'n lening van hoogstens £1,500,000 aangaan deur obligasies, wat as sekuriteit vir die nakoming van die verpligtings deur die Korporasie daardeur aangegaan, soveel van die vaste en losse eiendom van die Korporasie verbind as wat in daardie obligasies opgenoem mag wees, tot stand te bring en uit te gee, en wel op sodanige tye en van sodanige bedrae en onder sodanige voorwaardes (wat nie met 'n bepaling

Regte, ens. van Goewerneur-generaal ten opsigte van A-aandele.

Uitkering van winste

Uitgifte van obligasies.

Rights, etc. of Governor-General in respect of A shares.

Appropriation of profits.

Issue of debentures.

movable and movable property of the Corporation as may be described in such debentures.

(2) The Governor-General shall in addition to the security provided for in sub-section (1) of this section guarantee the repayment of the money advanced under such debentures.

(3) The Board may at any time redeem the debentures issued in terms of this section by purchase in the open market or at par, by drawings: Provided that at least six months' notice of redemption shall be given in the case of redemption by drawings and provided further that no debenture shall be redeemed within ten years from the date of its issue.

(4) Interest due on debentures in terms of sub-section (1) shall be a first and preferent charge on the revenues of the Corporation, and in the event of any debenture holder failing to obtain payment of interest due to him in respect of any debenture, such amount shall be payable out of the Consolidated Revenue Fund. Any moneys so paid out of the Consolidated Revenue Fund in respect of any such debenture, together with interest thereon at the rate of 5 per cent. per annum, shall be a second charge upon the immovable and movable property of the Corporation as security for the fulfilment of the obligations of the Corporation under the debenture.

(5) The Governor-General may enter into such agreements with the Corporation and the debenture holders, and do all such other things as may be necessary, for the carrying out of provisions of this section.

Temporary borrowing powers of Corporation.

11. The Board may from time to time, in anticipation of the issue of any shares or debentures authorized to be issued under this Act, borrow from any bank or other person moneys not exceeding the total amount of such debentures and shares, and may further from time to time with the approval of the Governor-General borrow from any bank or other person any additional sums: Provided that the total amount borrowed in terms of this section shall at no time exceed £1,000,000.

Establishment of reserve funds.

12. The Board may establish and may, in accordance with any provisions prescribed by regulation, create and maintain any reserve fund which it may deem necessary in the interests of the Corporation.

Audit and inspection.

13. (1) For every financial year of the Corporation there shall be appointed two qualified accountants to act during that year as auditors of the Corporation. Such appointments shall be made by the Board upon the nomination, approved by the Minister, of the private shareholders at the annual general meeting.

(2) If, for any reason whatever, no such appointment is made for any financial year, the auditors for that year shall be appointed by the Minister.

(3) The Minister may at any time cause an inspection to be made of the books and records of the Corporation, and may at any time call for returns from the Corporation with a view to ascertaining whether the provisions of this Act and the regulations made thereunder have been complied with.

Contracts with Railway Administration.

14. (1) Upon the date determined under sub-section (1) of section one the contract entered into on the twenty-fourth day of January, 1920, between Henry Burton, acting for and on behalf of the Railways and Harbours Administration, and A. C. Romy and C. F. Delfos, acting on behalf of the Pretoria Iron Mines, Limited, whose rights and obligations under this said contract were taken over by the South African Iron and Steel Corporation, Limited, shall be annulled, but any transaction under such contract which was commenced prior to such date shall be completed in all respects as if such annulment had not taken place.

(2) As soon as practicable after the constitution of the Corporation there shall be entered into between the Corporation and the Railways and Harbours Administration a contract under which, subject to the provisions of this section and to such other conditions not inconsistent with such provisions, as may be agreed upon between the parties, the Corporation shall undertake to sell to the Administration and the Administration shall undertake to purchase from the Corporation such quantity of iron or steel articles produced by the Corpora-

van hierdie artikel onbestaanbaar mag wees nie), as wat die Goewerneur-generaal mag goedkeur.

(2) Die Goewerneur-generaal moet, buiten en behalwe die sekuriteit, waarvoor sub-artikel (1) van hierdie artikel voorsiening maak, die terugbetaling van die geld, op daardie obligasies voorgesket, waarborg.

(3) Die Raad kan op enige tyd die obligasies, kragtens hierdie artikel uitgegee, aflos deur aankoop op die ope mark of teen pari, deur uitloting: Met die verstande dat kennisgewing van aflossing minstens ses maande vooruit gegee moet word ingeval van aflossing deur uitloting: En met die verstande verder dat geen obligasie binne tien jaar vanaf datum van uitgifte afgepos mag word nie.

(4) Rente op obligasies kragtens sub-artikel (1) verskuldig, is 'n eerste en preferente las op die inkomste van die Korporasie, en ingeval 'n obligasiehouer nie daarin slaag nie om betaling te verkry van rente aan hom ten opsigte van 'n obligasie verskuldig, is daardie bedrag betaalbaar uit die Gekonsolideerde Inkomste-Fonds. Enige gelde, aldus uit die Gekonsolideerde Inkomste-Fonds ten opsigte van so 'n obligasie betaal, met rente daarop teen 'n koers van 5 persent per jaar, is 'n tweede las op die onroerende en roerende eiendom van die Korporasie as sekuriteit vir die nakoming van die verpligtings van die Korporasie kragtens die obligasie.

(5) Die Goewerneur-generaal mag met die Korporasie en obligasiehouers sodanige ooreenkomste aangaan en alle sodanige dinge verrig as nodig mag wees vir die uitvoering van die bepalings van hierdie artikel.

11. Die Raad mag van tyd tot tyd, in afwagting van die uitgifte van aandele of obligasies, tot uitgifte waarvan hierdie Wet magtiging verleen, gelde tot 'n totale bedrag van nie meer as daardie obligasies en aandele nie, van 'n bank of iemand anders leen, en mag verder van tyd tot tyd met die goedkeuring van die Goewerneur-generaal verdere somme van 'n bank of iemand anders leen, mits die totale bedrag kragtens hierdie artikel geleen nooit £1,000,000 tebowe gaan nie.

Tydlike lenings-bevoegdhede van die Korporasie.

12. Die Raad mag enige reserwefonds wat hy nodig mag ag in die belang van die Korporasie, stig en mag dit, volgens voorskrif van die regulasies, tot stand bring en instandhou.

Stigting van reserwefondse.

13. (1) Vir elke finansiële jaar van die Korporasie moet twee bevoegde rekenmeesters aangestel word om gedurende daardie jaar as ouditeurs van die Korporasie op te tree. Die Raad moet daardie aanstellings maak op voordrag, deur die Minister goedgekeur, van die private aandeelhouers op die jaarlikse algemene vergadering.

Ouditering en inspeksie.

(2) Indien, om watter rede ook, geen sodanige aanstelling geskied is nie vir 'n finansiële jaar, word die ouditeurs vir daardie jaar deur die Minister aangestel.

(3) Die Minister mag op enige tyd 'n ondersoek van die boeke en stukke van die Korporasie laat instel en mag op enige tyd die Korporasie om gegewens versoek om uit te vind of die bepalings van hierdie Wet, en van die uit kragte daarvan uitgevaardigde regulasies nagekom is.

14. (1) Op die datum, kragtens sub-artikel (1) van artikel een vasgestel, word die kontrak aangegaan op die vier-entwintigste dag van Januarie, 1920, tussen Henry Burton, handelende namens die Spoorweë- en Hawens-Administrasie, en A. C. Romy en C. F. Delfos, handelende namens die Pretoria Iron-Mines, Limited, wie se regte en verpligtings onder genoemde kontrak oorgeneem is deur die South African Iron and Steel Corporation, Limited, vernietig, maar enige transaksie, kragtens sodanige kontrak aangevang voor daardie datum, moet in alle opsigte voltooi word asof daardie vernietiging nie geskied was nie.

Kontrakte met Spoorweg-Administrasie.

(2) So spoedig as doenlik na die oprigting van die Korporasie, moet daar tussen die Korporasie en die Spoorweë- en Hawens-Administrasie 'n kontrak aangegaan word, waarvolgens, met inagneming van die bepalings van hierdie artikel en van sodanige ander voorwaardes (wat nie onbestaanbaar met daardie bepalings is nie) as wat die partye by ooreenkoms mag bepaal, die Korporasie onderneem om aan die Administrasie te verkoop en die Administrasie onderneem om van die Korporasie te koop so 'n hoeveelheid yster- of staalware deur die

tion as the Administration may from time to time require for any purposes.

(3) The contract entered into in terms of sub-section (2) shall be for a period of 15 years and shall contain the following provisions—

- (a) the Administration shall not be required to accept from the Corporation any iron or steel articles which do not comply with the standards of quality therefor which may be prescribed from time to time by the Governor-General;
- (b) the price to be charged for iron or steel articles supplied by the Corporation to the Administration shall not exceed by more than 10 per cent. the cost of similar imported articles landed at any port in the Union and of the cost of transport thereof by rail, at rates ordinarily chargeable therefor to the Corporation, from such port to the place where such articles are delivered by the Corporation to the Administration; and
- (c) for the purpose of computing the cost to the Administration of imported iron and steel articles, there shall be included the amount of any dumping duty which, in terms of any provision of section fifteen of the Customs Tariff and Excise Duties Amendment Act, 1925 (Act No. 36 of 1925), or any amendment thereof, would be leviable on such articles on importation into the Union from the country of manufacture.

15. No winding up of the Corporation shall take place save under authority in that behalf of an Act of Parliament.

16. (1) The Governor-General may make regulations, not inconsistent with this Act, for all or any of the following purposes—

- (a) the meetings of the Board and the procedure thereat;
- (b) the remuneration and other conditions of appointment of members or alternate members of the Board who are appointed by the private shareholders;
- (c) the circumstances in which a member or alternate member of the Board shall be deemed to have vacated his office;
- (d) the occasions when, and the circumstances and conditions under which, an alternate member of the Board shall act in place of the member to whom he is alternate;
- (e) the appointment of officers of the Corporation and their remuneration and conditions of employment;
- (f) the conditions of employment (including provisions as to minimum wages and hours of labour) governing employees of the Corporation, or any class of such employees;
- (g) the nature and form of returns which shall be rendered by the Board to the Minister or to the private shareholders, and the times when such returns shall be rendered;
- (h) the manner in which the accounts of the Board shall be kept and published;
- (i) the maintenance and control of any fund established under section twelve, the manner in which, times when, and extent to which profits shall be appropriated to any such fund; and the carrying out of any other of the financial provisions of this Act, and, generally, for the better carrying out of the purposes of this Act.

(2) The Board may, with the approval of the Governor-General, make rules for the management of the Corporation, but no such rule shall be repugnant to or inconsistent with provisions of this Act or of any regulation made under sub-section (1).

17. (1) Save as is otherwise provided in this Act, and subject to the provision of sub-section (2), none of the provisions of the Companies Act, 1926 (Act No. 46 of 1926), or any amendment thereof, or of any other law relating to companies, shall apply to or in respect of the Corporation.

Korporasie voortgebring as wat die Administrasie van tyd tot tyd vir enige doeleindes nodig mag kry.

(3) Die kontrak kragtens sub-artikel (2) aangegaan moet oor 'n tydperk van 15 jaar loop en moet die volgende bepalings inhou—

- (a) die Administrasie is nie verplig om van die Korporasie enige yster- of staalware aan te neem nie wat nie ooreenstem met die hoedanigheidstandaards daarvan wat van tyd tot tyd deur die Goewerneur-generaal voorgeskrywe mag word;
- (b) die prys wat gevra mag word vir yster- en staalware deur die Korporasie aan die Administrasie gelever, mag met nie meer dan 10 persent die koste tebowe gaan nie van soortgelyke ingevoerde ware in enige hawe van die Unie geland en van die koste van vervoer daarvan per spoor, teen vraglone wat gewoonlik van die Korporasie daarvoor geëis word, vanaf daardie hawe na die plek waar daardie ware deur die Korporasie aan die Administrasie gelever word; en
- (c) ter berekening van wat ingevoerde yster- en staalware die Administrasie kos, moet daarby ingesluit word die bedrag van enige dumping-reg wat, kragtens 'n bepaling van artikel vyftien van die Doeanetarief en Aksynsrechten Wijzigingswet, 1925 (Wet No. 36 van 1925), of enige wysiging daarvan, hefbaar sou wees op sodanige voorwerpe by invoer in die Unie uit die land van vervaardiging.

15. Die Korporasie mag nie gelikwadeer word nie behalwe op gesag daartoe van 'n wet van die Parlement.

16. (1) Die Goewerneur-generaal mag regulasies uitvaardig wat nie teenstrydig met hierdie Wet mag wees nie, vir alle of enige van die volgende doeleindes—

- (a) die vergaderings van die Raad en die prosedure daarop;
- (b) die besoldiging en ander voorwaardes van aanstelling van lede of plaasvervangende lede van die Raad wat deur die private aandeelhouders aangestel word;
- (c) die omstandighede, waaronder 'n lid of plaasvervangende lid van die Raad geag word sy betrekking te ontruim het;
- (d) die geleenthede wanneer, en die omstandighede en voorwaardes waaronder, 'n plaasvervangende lid van die Raad moet optree in plaas van die lid vir wie hy 'n plaasvervanger is;
- (e) die aanstelling van beamptes van die Korporasie en hulle besoldiging en diensvoorwaardes;
- (f) die diensvoorwaardes (insluitende bepalings betreffende minimumlone en ure van arbeid) wat van toepassing is op werknemers van die Korporasie of enige klas van sodanige werknemers;
- (g) die aard en vorm van gegewens wat die Raad aan die Minister of die private aandeelhouders moet verstrek en die tye wanneer sodanige gegewens verstrek moet word;
- (h) die wyse, waarop die rekenings van die Raad gehou en gepubliseer moet word;
- (i) die instandhouding en beheer van enige fonds kragtens artikel twaalf gestig; die wyse waarop, die tye wanneer, en die mate waarin, winste in so 'n fonds gestort moet word; en die uitvoering van enige ander finansiële bepaling van hierdie Wet; en in die algemeen vir die betere verwesenliking van die doeleindes van hierdie Wet.

(2) Die Raad mag, met goedkeuring van die Goewerneur-generaal, reëls vasstel vir die bestuur van die Korporasie, maar so 'n reël mag nie teenstrydig of onbestaanbaar wees nie met die bepalings van hierdie Wet of van enige kragtens sub-artikel (1) uitgevaardigde regulasie.

17. (1) Behalwe, vir sover hierdie Wet anders bepaal en met inagneming van die bepaling van sub-artikel (2), is geen van die bepalings van die Maatskappywet, 1926 (Wet No. 46 van 1926), of enige wysiging daarvan of enige ander wet betreffende maatskappye op of ten opsigte van die Korporasie van toepassing.

Likwidasië van Korporasie.

Regulasies.

Maatskappy wet nie van toepassing nie.

Winding up of Corporation.

Regulations.

Non-application of Companies laws.

(2) The Governor-General may, by proclamation in the *Gazette*, apply to or in respect of the Corporation any provision of the Companies Act, 1926, or any amendment thereof, or of any other law relating to companies, save in so far as such provision is inconsistent with or repugnant to any provision of this Act or any regulation made under sub-section (1) of section sixteen.

Provision for non-application of Iron and Steel Encouragement Act.

18. Notwithstanding anything to the contrary contained in the Iron and Steel Encouragement Act, 1922 (Act No. 41 of 1922), or any amendment thereof, the Governor-General may by proclamation in the *Gazette* exclude the Corporation from the operation of that Act or amendment thereof.

Interpretation of terms.

19. (1) In this Act, unless inconsistent with the context—
“iron and steel” includes any article into which those products or either of them may, by any process, be converted;

“Minister” means the Minister of Mines and Industries or any other minister acting in his stead or to whom the administration of this Act may be assigned by the Governor-General;

“private shareholders” means the holders of shares in the Corporation not issued to the Governor-General; and

“regulation” means any regulation made under this Act.

(2) Any expression to which, in the Companies Act, 1926 (Act No. 46 of 1926) a meaning has been assigned, shall, when used in this Act, bear the same meaning except in so far as such meaning has been modified under this Act, or unless the context otherwise requires.

Short title.

20. This Act may be cited as the Iron and Steel Industry Act, 1927.

(2) Die Goewerneur-generaal mag, by proklamasie in die *Staatskoerant*, enige bepaling van die Maatskappywet, 1926, of enige wysiging daarvan, of van enige ander wet betreffende maatskappye, op of ten opsigte van die Korporasie toepas, behalwe insover as daardie bepaling onbestaanbaar of in stryd is met enige bepaling van hierdie Wet of enige regulasie kragtens sub-artikel (1) van artikel sestiën uitgevaardig.

18. Nieteenstaande andersluidende bepalings van die Wet ter Bevordering van de IJzer en Staal Nijverheid, 1922 (Wet No. 41 van 1922), of enige wysiging daarvan mag die Goewerneur-generaal by proklamasie in die *Staatskoerant* die Korporasie van die werking van daardie wet of wysiging daarvan uitsluit.

19. (1) In hierdie Wet, tensy dit met die sinsverband onbestaanbaar is—

sluit “yster en staal” enige voorwerp in, waarin daardie produkte of een van beide omgeset kan word deur watter proses ook;

beteken “Minister” die Minister van Mynwese en Nywerheid of enige ander Minister wat in sy plek optree of aan wie die Goewerneur-generaal die administrasie van hierdie Wet mag toevertrou;

beteken “private aandeelhouders” die houders van aandele in die Korporasie wat nie aan die Goewerneur-generaal uitgegee is nie; en

beteken “regulasie” enige regulasie kragtens hierdie Wet uitgevaardig.

(2) 'n Uitdrukking, waaraan in die Maatskappywet, 1926, (Wet No. 46 van 1926) 'n betekenis gegee is, het, wanneer hy in hierdie Wet voorkom, dieselfde betekenis behalwe insover as daardie betekenis kragtens hierdie Wet gewysig is of tensy die sinsverband anders vereis.

20. Hierdie Wet mag aangehaal word as die Yster- en Staal-nywerheid Wet, 1927.

Voorsiening van uitsluiting van Wet te Bevordering van de IJzer en Staal Nijverheid.

Woord-bepaling.

Korte titel.