



Companies Clauses Consolidation (Scotland) Act 1845

1845 CHAPTER 17 8 and 9 Vict

Loans

59 Power to convert loan into capital.

It shall be lawful for the company, if they think fit, unless it be otherwise provided by the special Act, to raise the additional sum so authorized to be borrowed, or any part thereof by creating new shares of the company, instead of borrowing the same, or, having borrowed the same, to continue at interest only a part of such additional sum, and to raise part thereof by creating new shares; but no such augmentation of capital as aforesaid shall take place without the previous authority of a general meeting of the company.

Changes to legislation:

There are currently no known outstanding effects for the Companies Clauses Consolidation (Scotland) Act 1845, Section 59.