



Companies Clauses Consolidation (Scotland) Act 1845

1845 CHAPTER 17

Consolidation of Shares

And with respect to the Consolidation of the Shares into Stock, be it enacted as follows :

LXIV Power to consolidate Shares into Stock.

It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present in Person or by Proxy at any General Meeting of the Company, when due Notice for that Purpose shall have been given, to convert or consolidate all or any Part of the Shares then existing in the Capital of the Company, and in respect whereof the whole Money subscribed shall have been paid up, into a general Capital Stock, to be divided amongst the Shareholders according to their respective Interests therein.

LXV Proprietors of Stock may transfer the same.

After such Conversion or Consolidation shall have taken place all the Provisions contained in this or the special Act which require or imply that the Capital of the Company shall be divided into Shares of any fixed Amount, and distinguished by Numbers, shall, as to so much of the Capital as shall have been so converted or consolidated into Stock, cease and be of no Effect, and the several Holders of such Stock may thenceforth transfer their respective Interests therein, or any Parts of such Interests, in the same Manner and subject to the same Regulations and Provisions as or according to which any Shares in the Capital of the Company might be transferred under the Provisions of this or the special Act; and the Company shall cause an Entry to be made in some Book to be kept for that Purpose of every such Transfer; and for every such Entry they may demand any Sum not exceeding the prescribed Amount, or if no Amount be prescribed a Sum not exceeding Two Shillings and Sixpence.

LXVI Register of Stock.

The Company shall from Time to Time cause the Names of the several Parties who may be interested in any such Stock as aforesaid, with the Amount of the Interest therein possessed by them respectively, to be entered in a Book to be kept for the Purpose, and to be called " The Register of Holders of Consolidated Stock," and such Book shall be accessible at all seasonable Times to the several Holders of Shares or Stock in the Undertaking.

LXVII Proprietors of Stock entitled to Dividends.

The several Holders "of such Stock shall be entitled to participate in the Dividends and Profits of the Company, according to the Amount of their respective Interests in such Stock ; and such Interests shall, in proportion to the Amount thereof, confer on the Holders thereof respectively the same Privileges and Advantages, for the Purpose of voting at Meetings of the Company, Qualification for the Office of Directors, and for other Purposes, as would have been conferred by Shares of equal Amount in the Capital of the Company, but so that none of such Privileges or Advantages, except the Participation in the Dividends and Profits of the Company, shall be conferred by any aliquot Part of such Amount of Consolidated Stock as would not, if existing in Shares, have conferred such Privileges or Advantages respectively.

LXVIII Application of Capital.

And be it enacted, That all the Money raised by the Company, whether by Subscriptions of the Shareholders, or by Loan or otherwise, shall be applied, firstly, in paying the Costs and Expences incurred in obtaining the special Act, and all Expences incident thereto, and, secondly, in carrying the Purposes of the Company into execution.