

the object for which they are issued.

(7) The amount payable on application on each share; such amount ~~cannot~~ be less than ~~one~~ cent of the nominal amount of the shares.

(8) If the whole or part of the new shares are preference shares, the preferential rights accruing to such shares.

(9) The number and amount, if any, of new shares to be allotted as fully or partly paid up otherwise than in money, the extent to which they shall be considered as paid up and a description of the services or property in return for which such shares are proposed to be allotted.

1224
1360.—A limited company ~~may~~ by special resolution, reduce its capital either by lowering the amount of each share or by reducing the number of shares.

1225
1361.—The capital of the company ~~may~~ not be reduced to less than one fourth of its total amount.

57.

1362.—When a company proposes to reduce its capital, it must publish seven times ^{in a local paper} and send to all creditors known to the company a notice of the particulars of the proposed reduction, requiring the creditors to present within three months from the date of such notice any objection they may have to such reduction.

If no objection is raised within the period of three months, none is deemed to exist.

If objection is raised, the company cannot proceed with the reduction of its capital unless it has satisfied the claim or given security for it.

58.

1363. — (deleted)

1227
1364.—If a creditor has, in consequence of his ignorance of the proposed reduction of capital, failed to give notice of his objection thereto, and such ignorance was in no way due to his fault, those shareholders of the company to whom has been refunded or remitted a portion of their shares remain, for a period of two years from the date of registration of such reduction, personally liable to such creditor to the extent of the amount refunded or remitted.

1228
1365.—The special resolution by which any increase or reduction of capital has been authorised must be registered within fourteen days after its date, ~~by the~~ in the books of the company.