

Add immediately after line 43 on page 81 the following subsections:

“(4) Subsection (1) of section 77 of the said Act is repealed and the following substituted therefor:

“77. (1) The capital stock of the company shall be divided into shares having a par value of one dollar each or any multiple thereof not exceeding one hundred dollars.”

(5) The said Act is further amended by adding thereto, immediately after section 79 thereof, the following section:

“79A. (1) The directors of the company may from time to time by by-law,

(a) provide for the creation of one or more classes of preferred shares with preferences, privileges, rights, restrictions, conditions or limitations attaching to each class whether with regard to dividends, return of capital, voting or otherwise of such kind as may be declared in the by-law, provide for the issuance from time to time in one or more series of the shares of any class, and authorize the directors to fix, from time to time before issuance, the designation, preferences, privileges, rights, restrictions, conditions or limitations attaching to the shares of each series of each such class; and

(b) subdivide or consolidate into shares of lesser or larger par value, or reclassify into another or different class or classes or series any of the issued or unissued preferred shares and amend, vary, alter or change any of the preferences, privileges, rights, restrictions, conditions or limitations that might have attached to any of the issued or the unissued preferred shares;

but no such by-law is valid or shall be acted upon until it has been sanctioned by at least two-thirds of the votes cast at a special general meeting of shareholders of the company duly called for considering the same and has been approved by the Governor in Council.

(2) Subject to such provisions and limitations as may be set forth in any by-law made under subsection (1), the directors may, by resolution, prescribe the precise preferences, privileges, rights, restrictions, conditions or limitations whether with regard to dividends, return of capital or otherwise of any class or series of preferred shares and may by resolution prescribe the terms of issue of any preferred shares.

(3) Except as provided by by-laws made under subsection (1), holders of any class of preferred shares do not have any voting rights nor are they entitled to receive any notice of or attend any meeting of the shareholders of the company except the right to attend and vote at general meetings on any question directly affecting any of the rights or privileges attached to such class of preferred shares, and in that case there shall be one vote for each share; but no change adversely affecting the rights or privileges of any class of preferred shares shall be made