

that of any other known company, incorporated or unincorporated, or any name liable to be confounded therewith, or otherwise, on public grounds, objectionable;"

5. Subsection six of section eight of the principal Act is hereby repealed and the following substituted therefor:—

“(6) The following provisions of Part I of this Act shall not apply to corporations created under this section, namely subsections 4 and 5 of section 5, sections 7, 9, 10, 11, 34, 38, 40, 44 to 83, both inclusive, 98 to 106, both inclusive, 108 to 112, both inclusive, 114 to 116, both inclusive, paragraphs (d) and (e) of section 117, sections 118, 120A, 123 to 125, both inclusive, 132 to 135, both inclusive, paragraphs (j) and (k) of subsection three of section 136, and sections 144, 144A, 145, and 147.”

6. Section nine of the principal Act is hereby repealed and the following substituted therefor:—

“(9) (1) The letters patent or any supplementary letters patent of any company may provide for the issue of any or all of the shares of the capital stock of such company without any nominal or par value.

“(2) Each share of the capital stock without nominal or par value shall be equal to every other such share of the capital stock subject to the preferences, restrictions or other conditions attached to any class of shares.

“(3) Every certificate of shares without nominal or par value shall have plainly written or printed upon its face the number of such shares which it represents and the number of such shares which the company is authorized to issue, and no such certificate shall express any nominal or par value of such shares.

“(4) In the absence of other provisions in that behalf in the letters patent, supplementary letters patent or by-laws of the company, the issue and allotment of shares without nominal or par value authorized by this section may be made from time to time for such consideration as may be fixed by the board of directors of the company; and in fixing the amount of such consideration the board may provide that a part thereof may be set aside as a reserve.

“(5) Any and all shares issued as permitted by this section shall be deemed fully paid and non assessable on receipt by the company of the consideration for the issue and allotment thereof, and the holder of such shares shall not be liable to the company or to its creditors in respect thereof.

“(6) The amount of capital with which the company shall carry on business shall be not less than the aggregate amount of the par value of outstanding fully paid par value

Application
of this
Part.

Issue of
shares
without
nominal or
par value.

Equality
of shares.

Particulars
to be
endorsed on
certificate.

Shares to
be allotted
at price
fixed by
board or
letters patent.

Shares to
be deemed
fully paid.

Amount of
capital
required.