

Creation and
issue of shares
representing
increase in
capital stock.

3. Notwithstanding anything contained in the herein-
before recited statutes or in Part III of *The Companies*
Act, 1934, the Company may from time to time by by-law
enacted by the directors in accordance with the terms of
a resolution approved by a majority of the delegates 5
present at a general or special meeting duly called for the
purpose of considering such resolution, create and authorize
the issue of shares of one or more classes representing the
whole or part of the increase in the capital stock of the
Company authorized by section one hereof, the shares of 10
any class so created being of such number and having such
par value and having attached thereto such rights, prefer-
ences, restrictions and limitations as may be provided in
the by-law creating such class or classes of shares, including
restrictions and limitations on the right of the holders thereof 15
to take part in the selection of delegates or to act as dele-
gates or otherwise, and without limiting the generality of
the foregoing, the Company may from time to time by by-
law of the directors create and authorize the issue of addi-
tional Class "A" shares of the Company representing the 20
whole or part of the said increase in the capital stock,
having a par value of twenty dollars each and having
attached thereto the rights, preferences, restrictions and
limitations attached to the present Class "A" shares of
the Company: Provided that any shares to which there 25
is attached any preference in respect of dividends or
return of capital may be made subject to a right of the
Company to redeem such shares in whole or in part on such
terms as may be specified in the by-law: Provided further
that the aggregate par value of the shares of all classes 30
created pursuant to this section shall not exceed two
million five hundred thousand dollars.

Proviso.

Proviso.

Repeal of
limitation on
number of
shares held
by any
shareholder.

4. Section five of chapter eighty of the statutes of 1911,
as amended by section four of chapter seventy-nine of the
statutes of 1917, is repealed. 35

5. Section six of chapter eighty of the statutes of 1911
is repealed and the following substituted therefor:

Qualifications
of holders of
voting shares.

6. Those persons only who are farmers or owners or
lessees of farms, or the wives of such persons, shall be eligible
to hold shares in the Company to the ownership of which 40
there is attached the right to take part in the selection of
delegates or the right to act as delegate; provided that if
authorized by resolution adopted by a vote of not less than
two-thirds of the delegates present at any meeting of the
Company, not more than five per cent of such shares issued 45
and outstanding may be allotted or transferred to or may
be held by any person or persons not so eligible."