

ences, rights, conditions, restrictions, limitations or prohibitions attached to such class of shares."

14. Page 14, line 25: Immediately after "affected:" add "or".

15. Page 15, line 9: Strike out "auditor" and substitute therefor "authorized officer of the company".

16. Pages 14 to 18: Renumber clauses 20 to 30 as clauses 22 to 32, and insert the following as clause 21:

"21. Section 49 of the said Act is amended by adding the following as subsection (3):

'(3) Notwithstanding anything contained in this section, where pursuant to subsection (1) of section 12 preferred shares are issued providing for redemption or purchase for cancellation out of capital, and such shares are so redeemed or purchased for cancellation, then, upon the filing of notice thereof with the Secretary of State pursuant to section 62, they are thereupon cancelled, and the authorized and the issued capital of the company shall be thereby decreased.'

17. Page 16: Strike out lines 15 to 19, both inclusive.

18. Page 16, line 20: Strike out "(4)" and substitute therefor "(3)".

19. Page 16, line 24: Strike out "(5)" and substitute therefor "(4)".

20. Page 16: Strike out lines 30 to 39, both inclusive, and substitute therefor the following:

"28(1) Section 62 of the said Act is repealed and the following substituted therefor:

'62. When any class of shares is created or becomes subject to redemption or purchase for cancellation or conversion into any other class, and such redemption or purchase for cancellation or conversion is effected in any month, notice thereof, setting forth the number of shares of the class redeemed or purchased for cancellation or converted and the number of shares and the class into which conversion is made in that month, and also setting forth whether and the extent to which any such redemption or purchase for cancellation was made out of capital, shall be filed with the Secretary of State before the end of the following month.'

(2) The said Act is further amended by adding thereto, immediately after section 62 thereof, the following section:

'62A. When a company has issued any class of mutual fund shares within the meaning of section 12A, the company shall each month file with the Department of the Secretary of State a statement giving the number of each class of such mutual fund shares that have been accepted for surrender during the preceding month.'

21. Page 17: Strike out lines 9 to 17, both inclusive, and substitute therefor the following:

"76A. (1) Where a company makes an offer to the public of its securities in any province or any foreign country wherein it is a general requirement of law that a prospectus or a document of a similar nature be filed with a public authority thereof before an offer of securities may lawfully be made to the public, whether or not the particular offer to the public of the securities of the company in that province or country may by the laws thereof be made without the filing of a prospectus or document of a similar nature, the company need not comply with the provisions of sections 74, 75, 77 and sections 79 to 82 with respect to such offering and, subject to subsection (4), those sections do not apply thereto."

22. Page 17, line 26: Immediately after "authority," insert the following:

"or by an officer of the company, together with a statement of the date and place of filing,"

23. Page 18: Renumber clause 31 as clause 34 and insert the following as clause 33:

"33. Subsection (3) of section 83 of the said Act is repealed and the following substituted therefor:

'(3) For the amount of any dividend that the directors may lawfully declare payable in money they may issue therefor shares of the company as fully paid up, or they may credit the amount of such dividend on the shares of the company already issued but not fully paid up, and the liability of the holders of such shares thereon shall be reduced by the amount of such dividend.'

24. Page 18: Renumber clauses 32 to 37 as clauses 37 to 42 and insert the following as clauses 35 and 36:

"35. Section 86 of the said Act is amended by adding thereto the following as subsection (5):

'(5) Notwithstanding subsection (1), a person may become a director of a company if he becomes a shareholder within ten days after his election or appointment as a director, but if he fails to become a shareholder within such ten days, he thereupon ceases to be a director and shall not be re-elected or re-appointed unless he is a shareholder of the company.'

36. Subsection (3) of section 87 of the said Act is repealed, and the following substituted therefor:

'(3) A copy of the by-law certified under the seal of the company shall be forthwith filed with the Secretary of State, and such copy shall be open for inspection, without fee, during normal office hours.'