

"limitations attaching to any class of shares.

(1a) The letters patent or supplementary letters patent may provide for the issuing of preferred shares with par value subject to redemption or purchase for cancellation of capital if the price at which such redemption or purchase for cancellation takes place is not more than the par value of the shares plus a premium of not more than twenty per cent of such par value; but no such redemption or purchase for cancellation shall take place where the company is insolvent or when such redemption or purchase for cancellation would render the company insolvent.

(1b) If any class of shares has attached".

6. Page 7: Strike out lines 5 and 6 and substitute therefor the following:

"(2) Subsections (6) and (7) of section 12 of the said Act are repealed and the following substituted therefor:

'(6) All or any part of the authorized capital of a company, except shares having priority as to capital or being subject to redemption or purchase for cancellation, may consist of shares without nominal or par value.'

7. Page 8: Strike out clause 11 and substitute therefor the following:

"11. The said Act is further amended by adding, immediately after section 12 thereof the following:

'12A. (1) In this section, "mutual fund share" means a participating interest in a fund administered by a company, with conditions attaching to the said interest which include a condition providing for the acceptance for surrender thereof by the company on the demand of the holder at a price determined and payable in accordance with such conditions: and, in relation to mutual fund shares, the words "redemption or purchase for cancellation" in any letters patent or supplementary letters patent shall be deemed to mean acceptance for surrender.

(2) If the only undertaking of the company consists in the administration of such a fund, the letters patent or supplementary letters patent may provide for the issuing of mutual fund shares, and for the conditions governing the acceptance for surrender by the company, on the demand of the holder thereof, of such mutual fund shares, or fractions or parts thereof, that are fully paid, at prices determined and payable in accordance with the conditions set out in such letters patent or supplementary letters patent.

(3) Any mutual fund shares, or fractions or parts thereof, surrendered to the company pursuant to the conditions attached thereto shall be deemed to be no longer outstanding and shall not be re-issued by the company.'

8. Page 10, line 14: Immediately after "section" insert "or on the date on which it became a subsidiary".

9. Page 10, line 44: Immediately before "capital" insert "authorized".

10. Pages 11 to 14: Renumber clauses 15 to 19 as clauses 16 to 20 and insert the following as clause 15:

"15. Subsection (3) of section 21 of the said Act is repealed and the following substituted therefor:

'(3) No by-law for the said purpose is valid or shall be acted upon until it is sanctioned by at least two-thirds of the votes cast at a special general meeting of the shareholders duly called for considering the by-law.

(4) A copy of the by-law certified under the seal of the company shall be forthwith filed with the Secretary of State and published in the *Canada Gazette*.'

11. Page 12, line 11: Immediately after "name" insert "or shall have two seals, each of which shall be equally valid, one showing the French and the other the English form of its name,"

12. Page 12. Strike out lines 25 to 29, both inclusive, and substitute therefor the following:

"(a) that the company has no assets and that, if it had any assets immediately prior to the application for leave to surrender its charter, such assets have been divided rateably among its shareholders or members, and either,"

13. Page 13: Strike out lines 25 to 31, both inclusive, and substitute therefor the following:

"(4) Where a company has more than one class of shares

(a) the preferences, rights, conditions, restrictions, limitations or prohibitions attaching to any class of shares shall be stated in legible characters

(i) on every share certificate representing that class of shares, or

(ii) by a writing permanently attached to the share certificate;

or

(b) there shall be inscribed on each such share certificate, in legible characters, a statement that there are preferences, rights, conditions, restrictions, limitations or prohibitions attached to such class of shares, and that the full text thereof is obtainable on demand, and without fee, from the secretary of the company.

(5) Where a statement referred to in paragraph (b) of subsection (4) is inscribed on the share certificate, the secretary of the company shall furnish, without fee, to the shareholder on demand the full text of any prefer-