

An Act respecting the Nova Scotia Steel Company,
Limited.

WHEREAS the Nova Scotia Steel Company, Limited, has, Preamble.
by its petition, prayed that it be enacted as hereinafter
set forth, and it is expedient to grant the prayer of the said
petition : Therefore Her Majesty, by and with the advice and
5 consent of the Senate and House of Commons of Canada,
enacts as follows :—

1. The Act incorporating the Nova Scotia Steel Company, 1894, c. 117
Limited, chapter 117 of the statutes of 1894, is hereby amended amended.
by adding thereto the following sections :—

10 **“14.** The Company may, upon such terms as are agreed Surrender of
upon between the holders of any preference shares accept the preference
surrender of such shares, which, upon being so surrendered, shares.
shall be cancelled and cease to exist.

15 **“15.** The cancellation of the said preference shares shall Capital stock
not impair or lessen the amount of the capital stock of the not affected.
Company.

20 **“16.** The directors, when authorized by the votes of share- New prefer-
holders representing at least two-thirds in value of the sub- ence shares.
scribed stock of the Company present or represented by proxy
at a meeting duly called for the purpose, or at any annual
meeting of the Company, may issue and allot, upon such terms
as are agreed upon, new preference shares in lieu of any pre-
ference shares surrendered.

25 **“17.** Any preference shares issued under the provisions of Terms of
the last preceding section, or hereafter issued by the Company, issue.
shall be issued upon such terms as to priority, privileges, divi-
dends, redemption and other conditions as the Company may
at such meeting decide, notwithstanding anything as to the
issue of preference shares contained in the Act incorporating
30 the Company.

“18. Nothing in this Act contained shall affect or impair Unsurrender-
in any way the rights of any holder of preference stock not ed stock not
surrendered to the Company. affected.