

Note 18. Common Share Capital (authorized – unlimited)

The changes in the common shares issued and outstanding during the year were as follows:

	2006		2005	
	Number of Common Shares	Common Share Capital	Number of Common Shares	Common Share Capital
Issued and outstanding, beginning of year	274,054,814	\$ 1,192	274,255,914	\$ 1,192
Issued for stock options exercised (note 19)	118,750	4	25,000	1
Purchased for cancellation	—	—	(226,100)	(1)
Issued and outstanding, end of year	274,173,564	\$ 1,196	274,054,814	\$ 1,192
Weighted average outstanding	274,066,885		274,183,823	

Normal Course Issuer Bids (“NCIB”) During 2006, the Company purchased for cancellation nil of its common shares (2005 – 226,100 for \$16).

The Company intends to renew its NCIB to purchase on the Toronto Stock Exchange or enter into equity forwards to purchase up to 5% of its common shares outstanding. The Company, in accordance with the rules and by-laws of the Toronto Stock Exchange, may purchase its shares at the then market price of such shares.