

10. New. Section 157 of *The Companies Act, 1934*, (which relates to companies incorporated by Special Act) provides that by-laws enacted by the directors cease to have force and effect unless confirmed by the shareholders at or prior to the next annual meeting of the Company. In many cases which require the authority of a by-law it has been found desirable in practise to bring the matter before the delegates for their approval before a by-law is passed. In this Bill and in some of the statutes under which the Company is constituted, provision is made for the passing of by-laws pursuant to previous authority of the delegates. The purpose of this section is to dispense with the necessity of confirmation by the shareholders or delegates, where a by-law has been passed pursuant to the previous authority of the delegates.