

its corporate name; and further provide that when no annual list and summary has been filed by a company for three years immediately following its incorporation its name may be given to another company without notice, and such 5 company shall be deemed not to be subsisting. *Ontario Act s. 29.*

#### DEBENTURES AND FLOATING CHARGES.

- 13.** A condition contained in any debentures or in any deed for securing any debentures, whether issued or executed before or after the passing of this Act, shall not be invalid 10 by reason only that thereby the debentures are made irredeemable or redeemable only on the happening of a contingency, however remote, or on the expiration of a period, however long, any rule of equity to the contrary notwithstanding. *Imperial Act, s. 103.*
- 15 14.** Where, either before or after the passing of this Act, a company has redeemed any debentures previously issued, the company, unless the conditions of issue expressly otherwise provide, or unless the debentures have been redeemed in pursuance of any obligation on the company so to do 20 (not being an obligation enforceable only by the person to whom the redeemed debentures were issued or his assigns), shall have power, and shall be deemed always to have had power, to keep the debentures alive for the purposes of re-issue, and where a company has purported to exercise such 25 a power the company shall have power, and shall be deemed always to have had power, to re-issue the debentures either by re-issuing the same debentures or by issuing other debentures in their place, and upon such a re-issue the person entitled to the debentures shall have and shall be deemed 30 always to have had, the same rights and priorities as if the debentures had not previously been issued.
2. Where with the object of keeping debentures alive for the purpose of re-issue they have, either before or after the passing of this Act, been transferred to a nominee of the 35 company, a transfer from that nominee shall be deemed to be a re-issue for the purposes of this section.
3. Where a company has, either before or after the passing of this Act, deposited any of its debentures to secure advances from time to time on current account or otherwise 40 the debentures shall not be deemed to have been redeemed by reason only of the account of the company having ceased to be in debit whilst the debentures remained so deposited.
4. The re-issue of a debenture or the issue of another debenture in its place under the power by this section given 45 to, or deemed to have been possessed by, a company, whether

Perpetual debentures.

Power to re-issue redeemed debentures in certain cases.

Transfer from nominee of company.

When debentures deposited not redeemed.

Re-issue of debentures.