

by resolution any of their powers to an executive committee consisting of not less than three persons, to be named by the directors from their number in the said resolution of the directors. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by such resolution of the shareholders and directors. (*Ont. Companies Act, sec. 82.*) 5

*Explanatory note.*—The above section follows section 82 of The Ontario Companies Act.

S. 23  
amended.

Change not  
to affect  
rights.

**20.** Section 23 of *The Companies Act* is repealed and the following is substituted therefor:—

“**23.** No alteration of name under the provisions of this Act shall affect the rights or obligations of the company; and all proceedings may be continued or commenced by or against the company under its new name that might have been continued or commenced by or against the company under its former name.” 10 15

*Explanatory note.*—The change in the above section consists of substituting the words “provisions of this Act” for the words “two sections last preceding.” This is rendered necessary on account of the repeal of section 22, which is in substance included in the general section respecting supplementary letters patent.

S. 24  
amended.

Fees for  
filing of  
returns.

**21.** Subsection 1 of section 24 of the said Act is repealed and the following is substituted therefor:—

“**24.** The Governor in Council may establish, alter and regulate the tariff of fees to be paid on application for any letters patent or supplementary letters patent under this Part, on filing any documents or on any certificate issued under this Act, and on making any return under this Act and on the making of any search of the files of the Department of the Secretary of State respecting a company, the amount of which may be varied according to the nature of the company, the amount of the capital stock, or other particulars, as the Governor in Council deems fit.” 20 25

*Explanatory note.*—The filing and compilation of returns, and the searches which will arise through these returns being made will entail additions to the clerical staff of the Department and cause considerable expense. For this reason it is considered advisable that fees should be charged for filing returns and making searches therefor.

S. 67  
amended.

By-law to  
restrict right  
to transfer  
fully paid-up  
shares.

**22.** Section 67 of the said Act is amended by adding thereto the following subsection:—

“2. The directors may, by by-law, limit the right of shareholders to transfer fully paid shares allotted subsequently to the passing of such by-law, and shares allotted prior to such by-law passed with the consent of the holders of such shares. Provided, however, that all terms or provisions of such by-law whereby the rights of holders of such shares are limited shall be fully set out in the certificate of such shares, and in the event of such limitations not being so set out they shall not be deemed to qualify the rights of the holders thereof.” 30 35