

thereon and necessary sewerage and drainage systems and build upon the same for residential purposes or otherwise and supply any buildings so erected, or other buildings erected upon such lands, with electric light, heat, gas, water or other requisites, and lease or sell the same, upon such terms and subject to such conditions as appear requisite, either to its employees or to others; and 5

Ancillary powers.

(c) exercise as ancillary and incidental to the purposes or objects set forth in this Act, the powers following, 10 unless such powers or any of them are expressly excluded by this Act, namely, the powers set forth in paragraphs (a) to (bb) inclusive of subsection (1) of section 14 of the *Companies Act*.

R.S., c. 53.

Sections of the *Companies Act* to apply. Proviso.

7. The provisions of subsections (7), (8), (9) and (10) 15 of section 12 and sections 35, 36, 39, 40, 59, 62, 63, 64, 65, 84, 91 and 94 of Part I of the *Companies Act* apply to the Company: Provided that wherever in the said subsection (10) of section 12 and in the said sections 35 and 59 the words "Letters Patent or Supplementary Letters Patent" appear, 20 the words "Special Act" shall be substituted therefor.

Sections of the *Companies Act* not to apply.

8. Sections 153, 162, 167, 172, 184, 190, 193 and 194 of Part III of the *Companies Act* shall not be incorporated with this Act.

The Company not to make a loan to shareholders or directors.

9. (1) The Company shall not make any loan to any of 25 its shareholders or directors or give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase made or to be made by any person of any shares in the Company: 30 Provided that nothing in this section shall be taken to prohibit:

Proviso.

(a) the making by the Company of loans to persons, other than directors, bona fide in the employment of the Company with a view to enabling or assisting 35 those persons to purchase or erect dwelling houses for their own occupation; and the Company may take, from such employees, mortgages or other securities for the repayment of such loans;

(b) the provision by the Company, in accordance with 40 any scheme for the time being in force, of money for the purchase by trustees of fully paid shares in the capital stock of the Company to be held by or for the benefit of employees of the Company, including any director holding a salaried employment or office 45 in the Company; or