

*de Montréal* in force in November nineteen hundred and nineteen.

*La Société de Construction de Montréal.*

(Signed) J. B. PELOQUIN,  
*Secretary-treasurer.*

## CHAP. 120

### An Act to incorporate Kipawa Housing Company

*[Assented to, 14th of February, 1920]*

Preamble.

**W**HEREAS by their petition the persons hereinafter named have represented that it is in the public interest of the petitioners and of the public in general that a company be formed and organized as hereinafter described; and

Whereas it is expedient to grant the prayer of said petition;

Therefore, His Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

Company  
incorpor-  
ated.

**1.** Carl Busch Thorne of Hawkesbury in the Province of Ontario, technical director, and William Laird Ketchen, manager, Allan Keay Grimmer, town engineer, Hilaire Emile Daoust, gentleman, and Sven Arvid Salmonson, superintendent, all residing in the unorganized township of Gendreau in the county of Temiscaming, together with such persons as may become shareholders in the company, are incorporated under the name of Kipawa Housing Company, hereinafter called the company.

Provisional  
directors.

**2.** The persons named in section 1 of this act shall be the provisional directors of the company, and they may forthwith open stock books, procure subscriptions of stock for the undertaking, receive payments on account thereof and carry on the business of the company.

Capital  
stock.

**3.** The capital stock of the company shall be two hundred thousand dollars divided into two thousand shares of one hundred dollars each.

Change of  
name, etc.  
authorized.

**4.** The name of such company may be changed, and the amount of such capital may be increased, and such change or increase approved as the case may be by letters patent

according to the provisions, *mutatis mutandis*, of articles 6042, 6044 and 6046 of the Revised Statutes, 1909, and upon payment of the fees therein provided for.

**5.** The head office of the company shall be at the town of Kipawa or at such other place as may be determined by by-law, notice of which must be published in the *Quebec Official Gazette*. Head office.

**6.** The first general meeting of shareholders shall be held at such time and place as the provisional directors may fix, and the subsequent annual general meetings of the company shall be held at such times and places within Canada as may be fixed from time to time by the board of directors. First general meeting.

**7.** Subject to the general law and to the municipal by-laws, the company may,— Powers.

*a.* accept, provide, purchase, take on lease or otherwise acquire and deal in, hold, use, improve, subdivide, redivide, develop, let, lease, sell, hypothecate, donate or otherwise enjoy, alienate, turn to account or dispose of real estate and immoveable and moveable property and any right thereon or interest therein in the Province of Quebec or elsewhere;

*b.* construct, convert, develop, furnish, equip, operate and maintain houses, apartment houses, flats, and other dwellings, stores, warehouses, offices, factories, workshops, hotels, clubs, hospitals, places of amusement, recreation and education, and other buildings;

*c.* subscribe for, purchase or otherwise acquire in whole or in part the shares, bonds, debentures or securities of any other company any of whose powers are within the scope of this company, and pay for the same in whole or in part in shares, bonds, debentures or other securities of this company, and hold, sell, pledge or otherwise deal with or dispose of any such property so acquired, and, while holding the same, exercise all the rights and powers of ownership thereof, including voting powers, and guarantee payment of the principal of or dividends and interest on the shares, bonds, debentures or other securities of any other company;

*d.* invest and deal with the moneys of the company not immediately required, in such securities and in such manner as may from time to time be determined.

**8.** The company may issue its shares, bonds or debentures in payment, in whole or in part, of the price or con- Issue of bonds, etc.

sideration for the acquisition of any building, real estate, works or improvements thereon.

Repayment  
of shares.

**9.** The company may, by by-law, authorize the repayment in whole or in part of the outstanding shares of its capital on such terms and conditions as it may deem reasonable, and may use, for such purpose, any or all moneys in the treasury, but shall not pay for any such shares a sum greater than the amount paid on such shares with ten per cent added thereto.

Limitation  
of dividend.

**10.** Subject to the provisions of section 11, no dividend upon the capital stock or other distribution of profits among the shareholders, shall be declared or paid in excess of six per cent per annum on the capital, provided that if in any year no dividends are declared or paid, or the dividends declared or paid do not amount to six per cent, the company may make up the difference out of profits in any subsequent year or years.

Company  
to be  
governed by  
certain  
provisions  
under  
certain con-  
ditions.

**11.** If and as long as it shall owe any money obtained under the provisions of the act 4 George V, chapter 47, or the act 9 George V, chapter 10, the company shall be governed by the provisions of the said acts, except that the company may, with the consent of the municipal council concerned and upon the conditions imposed by the Lieutenant-Governor in Council upon the recommendation of the Minister of Municipal Affairs, sell, exchange or otherwise alienate any immoveable property purchased or constructed with any such money.

Such provi-  
sions to  
apply no  
longer in  
certain case.

**12.** If and when the company does not owe any money obtained under the provisions of the act 4 George V, chapter 47, or the act 9 George V, chapter 10, it may by by-law declare that the provisions of sections 9 and 10 of this act, or of either of them, shall not apply to the company, and thereupon the company shall no longer be subject to the provisions of the said sections or section, as the case may be, nor to the provisions of the said acts 4 George V, chapter 47, and 9 George V, chapter 10.

Provisions  
to apply.

**13.** The company shall be subject to the provisions of the Joint Stock Companies General Clauses Act, except in so far as they may be inconsistent with the provisions of this act.

Coming  
into force.

**14.** This act shall come into force on the day of its sanction.

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