

fifteen persons to be directors of the Company, a majority of whom shall form a quorum and one or more of whom may be paid directors.

- 7.** The Company may—
- Business of Company. (a.) acquire and operate mines, mineral and mining rights; 5
Mining. (b.) smelt, reduce, refine, amalgamate and in any other
Smelting. manner manufacture and treat metals, minerals and ores, and dispose thereof, and generally carry on the business of manufacturing therefrom;
- Patent rights. (c.) acquire patent rights, letters patent of invention, pro- 10
cesses, options, powers, water and other rights and privileges, and such real property and such other personal property as it requires, and again dispose thereof;
- Tramways, telegraphs, etc. (d.) so far as is necessary for its purposes construct and operate and, when no longer required for the purposes of the 15
Company, dispose of tramways, telegraph and telephone lines, water powers, piers, wharfs, smelting works, refineries and other factories;
- Vessels. (e.) construct, acquire, navigate and employ steam and other vessels for the purpose of transporting the produce of 20
its mills, mines and works to any place in Canada or elsewhere;
- Issue of paid-up stock. (f.) issue paid up shares of its capital stock for real and personal property, claims, mining location privileges, or other rights which are deemed suitable or necessary for its purposes. 25
- 8.** The directors, under the authority of a resolution of the shareholders passed at the first general meeting of the shareholders, or at any special meeting called for the purpose, or at any annual meeting at which shareholders representing at least two-thirds in value of the issued capital stock of the Com- 30
pany are present or represented by proxy, may, from time to time, at their discretion, borrow moneys for the purposes of the Company, and secure the repayment of the said moneys in such manner and upon such terms and conditions as they see fit, and for this purpose may mortgage, pledge, hypothecate or 35
charge all or any of the assets and property of the Company.
- Limitation. 2. The amount borrowed shall not at any time be greater than seventy-five per cent of the actual paid up stock of the Company; but this limitation shall not apply to commercial paper discounted by the Company. 40
- Proviso.
- Aid to Company. **9.** The Company may receive from any government or person, as aid in the construction of the works provided for in this Act, any Crown lands, real or personal property, sums of money or debentures, either by grant or as gifts by way of bonus, and may dispose thereof for the purposes of the Com- 45
pany in carrying out the provisions of this Act.
- R.S.C., c. 118. **10.** Section 18 of *The Companies Clauses Act*, and section 41 of the said Act in so far as it is inconsistent with the provisions of this Act, shall not apply to the Company.