

Directors may
borrow money
and issue
debentures.

17. The Directors of the said Company after the sanction of three-fourths in number of the shareholders shall have been first obtained at a general meeting to be called from time to time for that purpose, shall have power to borrow from time to time for the purpose of the Company hereby incorporated, either in the Dominion of Canada or elsewhere, such sums of money as may be necessary for carrying out the objects of the said incorporation, and at such rates of interest as they may deem proper, and to issue bonds, debentures or other securities for the sum so borrowed, and to make the same payable either in currency or sterling, and at such place or places within the Dominion of Canada or elsewhere as may be deemed advisable, and to sell the same at such prices as may be deemed expedient and to hypothecate, mortgage or pledge the lands, revenues and other property of the Company, for the due payment of the said sums, and the interest thereon; but no such debenture shall be for a less sum than one hundred dollars, and such bonds, debentures and securities shall be made and signed by the President and Vice-President of the said Company, and under the seal of the said Company: Provided the said Company shall not be authorized to borrow a sum exceeding one hundred thousand dollars.

Proviso.

Limitation of
Act.

18. Unless mining operations be commenced under this Act within two years from the passing thereof, this Act of incorporation shall be null and void, saving only to the said Company the right to part with any real estate or personal property which they may hold or possess and to make such conveyances as may be necessary for that purpose.

Mines and

19. The Directors of the said Company may purchase mines or other property necessary for the business of the Company, and issue stock in payment therefor, and the stock so issued shall be declared and taken to be paid up stock, and shall be entered in the book mentioned in section twenty-three of "*The Canada Joint Stock Companies Clauses Act, 1869*," as paid in full; but this section shall not be taken to authorize the issue of stock beyond the amount authorized by the fourth section of this Act.

20. The provisions of "*The Canada Joint Stock Companies Clauses Act, 1869*," shall, except in so far as they are inconsistent with the provisions hereof, apply to the Company hereby incorporated.