

XIII.  
AGENCIES.

Should it appear advisable to the Directors at any future time to appoint Agents in London, New York, or elsewhere, it shall be competent for them to issue Stock, either in Sterling at the new par,  $9\frac{1}{2}$  per cent, or in United States Currency, at par; and such Stock shall be transferable at the place of issue, where also any Dividend which may accrue thereon shall be payable; and it shall be competent for any Stockholder at any time to exchange his Stock transferable at Montreal, or any of the Agencies of the Company, for Stock transferable at any of the other offices, which may have been opened for that purpose.

XIV.  
CALLS.

So often as the Directors see fit to make a further call upon the Stock of the Company, notice of such call shall be given by advertisement in the *Official Gazette*, and in one or more newspapers published in Montreal; and such advertisement shall state the amount of such call, also the place and time of payment, which shall be at least sixty days subsequent to the first insertion.

XV.  
FINES.

In case any call shall not be paid at the time required as aforesaid, the holder shall incur a fine of Ten per cent on the amount of such call.

XVI.  
SALE OR FORFEITURE OF SHARES FOR CALLS.

In case any call, on any share or shares, shall remain in arrear for thirty days, it shall be competent for the Directors without any other formality than ten days notice, in one or more newspapers published in the city of Montreal, and a written notice addressed to the shareholder or his representative through the Post Office, at his residence, as registered in the Company's books (but without the Company being responsible for any error, or other cause from which the notice may not have reached the party,) to offer for sale and to sell by public-auction the shares, or so many of them as will yield enough to pay the calls due, with fines, interest, and reasonable expenses; and the President or Vice-President shall