VII. The Directors shall not devote the funds of the Corporation to the acquisition of any other buildings or real estate, nor shall they sell, alienate, mortgage or hypothecate any real estate belonging to the Club, without the sanction of a general meeting, of which one week's notice shall be given by circular, or, if deemed necessary, by advertisement, signed by the Secretary-Treasurer, stating the object of such meeting.

VIII. Any shareholder may transfer his share or shares subject to the provisions of the 5th sec. of the Act of Incorporation, by causing an entry of such transfer to be made in the books of the Club to be kept for the registry and transfer of shares, but no transfer shall be valid without the express consent of the Directors. The form of transfer shall be as follows:—

I of do hereby assign, transfer, and make over to of for value received share of fifty dollars each held by me in the Victoria Skating Club of Montreal, on which have been paid dollars per share.

Montreal, 186.

I accept the above transfer.

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IX. Should any shareholder be in default to the Club for any calls upon his stock, the Directors may, if they see fit, after due notice of three months has been given to such shareholder, proceed at law to recover the amount due, or may, at their option, declare such share or shares forfeited by a resolution of the Board, and such shareholder shall then be considered to have withdrawn from the Corporation, and to have forfeited all interest in such share or shares, which the Directors may sell and dispose of for the benefit of the Corporation.

X. All applications for admission, as subscribers only, to the use of the Rink of the Club during the skating season, shall be made to and determined by the Directors.