

ble property and estate, situate, lying and being within the City of Ottawa, and the same to sell, alienate and dispose of, whensoever the said Corporation may deem it proper so to do; and by the same name shall and may be able and capable in law to sue and be sued, implead and be impleaded, answer and be answered unto, in any manner whatsoever; and the constitution, rules, and regulations now in force, touching the admission and expulsion of members, and the management and conduct generally of the affairs and concerns of the said Association, in so far as they may not be inconsistent with the laws of this Province, shall be the constitution, rules and regulations of the said Corporation; provided always, that the said Corporation may, from time to time, alter, repeal and change such constitution, rules and regulations, in the manner provided by the constitution, rules and regulations of the said Corporation.

Property of existing association transferred. 2. All property and effects now owned by or held in trust for the said Association, are hereby vested in the said Corporation, and shall be applied solely to the maintenance of the said Corporation. 15.

Liability of members of the Corporation. 3. No member of the Corporation shall be liable for any of the debts thereof, beyond a sum which shall be equal to the amount of the original entrance fee, and the annual subscriptions which may remain unpaid by such member; and any member of the Club not being in arrear may retire therefrom, and shall cease to be such member, on giving notice to that effect in such form as may be required by the by-laws thereof, and thereafter shall be wholly free from liability for any debt or engagement of the Club. 20. 28

Stock may be issued to a limited amount 4. It shall be lawful for the said Corporation to issue stock to such extent as they may deem necessary, not exceeding in the aggregate the sum of forty thousand dollars, in shares of one hundred dollars each; such stock to be subscribed for in a book to be opened for that purpose by the committee of the said Club, and to be paid up in such manner, and within such delay, as may be determined by the said committee. 35.

Application of proceeds of stock. 5. The funds arising from such stock shall be applied exclusively to the erection of a Club House and dependencies, and to furnishing the same.

How stock may be assigned. 6. The shares of such stock shall be assignable by delivery and surrender of the certificates to be issued to the holders of such shares respectively, and by assignment on the books of the Corporation. 40.

Liability of stockholders. 7. Each holder of such stock, duly paid up, shall be a proprietor of an undivided share of the real estate of the Corporation, and of the buildings thereon to be erected, and shall be exempt from all liability beyond the extent of the stock he shall actually hold. 45.

Corporation may pay off stock. 8. It shall be competent to the said Corporation to pay off so much of the said stock, from time to time, as the said committee may deem desirable; the share or shares so to be paid off to be selected by the said committee by ballot. 50.