

cent. per annum, on the amount of stock held by him, as the committee may determine, by resolution, from time to time; and the committee may in its discretion from year to year determine that no dividend shall be paid upon such stock.

20. The corporation may in like manner issue such stock on the condition that it may be redeemed and paid-up from time to time as may be judged desirable, the share or shares so to be redeemed or paid-up to be cancelled by the committee by drawing lots.

21. Such payment to redeem the stock may be made by depositing in any of the chartered banks in the city of Montreal, to the credit of the holder of such shares according to the books of the corporation, the amount of such shares and all dividends unpaid thereon; and upon notice of such deposit being addressed by registered letter to such holder at his inscribed address at the club, such shares shall *ipso facto* cease to exist.

22. The corporation may, upon resolution adopted by two-thirds of its members present at a special meeting convened for such purpose, issue such stock with the condition that the said stock, after due registration in the office or offices of the registration division or divisions in which the immoveables of the corporation are situated (which must be described in a notice to that effect given to the registrar) shall constitute, with all dividends to accrue thereon, a privileged claim in favor of the holders thereof, against the corporation, and give a right of preference thereto over debts and claims against the said corporation posterior to the is-