

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.

Application 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.

Transfer of
Stock

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.

Rights of
shareholders

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 therein to be erected, and shall be exempt from all liability beyond the extent of the stock he shall actually hold.

Paying off
Stock

8. It shall be competent to the said Corporation to pay off so much of the