

such terms and conditions as the resolution may determine. Such bonds and debentures after their registration in the office or offices of the registration division or divisions, in which the immovables of the corporation are situated (which must be described in a notice to that effect given to the registrar) constitute 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 company, posterior to the issuing of such debentures.

16. The corporation may, when authorized by a resolution adopted by a majority of its members present at a meeting specially convened for the purpose, issue stock to such extent as may be deemed necessary, not exceeding in the aggregate the sum of one hundred thousand dollars, in shares of one hundred dollars each; and the corporation may authorize the issue of said stock either by one or more resolutions, or in instalments from time to time, as may be deemed advisable.

17. The stock as issued shall be subscribed for in a book to be opened for that purpose by the committee of the club, and shall be paid for in such manner and within such delays, and upon such notice as may be determined by a resolution of the committee.

18. The paid-up shares of such stock shall be transferable by assignments on the books of the corporation, subject, however, to the conditions and restrictions imposed by the committee, by resolution.

19. Each holder of such stock shall be entitled to receive such annual dividend, not exceeding six per