

- Stock and shares.** **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. 5
- Application of funds.** **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. 10
- 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 stockholders. Corporation to have preference for purchase of stock.** **7.** Each holder of such stock duly paid up, shall be 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; Provided always that no sale or transfer of any such share or any interest in such real estate by or under the authority of any execution out of a Court of competent jurisdiction or otherwise, shall be held to be valid, unless and until, after due notice and demand, the said corporation shall refuse to purchase such share or interest at the then market value thereof, but in no case exceeding its par value. 15
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- Dividends on stock.** **8.** Each holder of paid up stock shall be entitled to receive an annual dividend of seven per cent. per annum on the amount of stock held by him; such dividend will be payable quarterly, and shall be a first or privileged charge on all the funds and movable estate generally of the corporation. 25
- Paying off stock.** **9.** It shall be competent for the said corporation to pay off so much of the said stock, from time to time, as the committee may deem desirable; the share or shares, so to be paid off, to be elected by the said committee by ballot. 30
- How to be paid off.** **10.** Such payment may be made by depositing in any of the Chartered Banks in this Province, to the credit of the holder or holders of such share or shares, the amount of such share or shares, and of all dividends unpaid thereon; and thereupon such shares shall, *ipso facto*, cease to exist. 35
- Public Act.** **11.** This Act shall be deemed to be a Public Act.