

be and shall be first charges upon the real estate of the Club, as hereinafter specified, subject only to the said debentures issued under the said Act passed in the fifty-second year of the reign of Her Majesty, and to the said mortgages on the real estate of the Club, until the same respectively shall have been paid; and subject only as aforesaid, every holder of any one or more of the said debentures issued under section 1 of this Act shall be deemed to be and shall be a first mortgagee and encumbrancer *pro rata* with the holders of the other debentures issued under section 1 of this Act upon the following lands and premises, being all and singular that certain parcel or tract of land and premises situate, lying and being in the City of Ottawa, in the County of Carleton, and Province of Ontario, being composed of lot number twenty-one, on the south side of Wellington Street, in the City of Ottawa aforesaid, the said lot numbering eastward towards the Rideau Canal, as shown on a registered plan prepared by James D. Slater, dated 20th March, 1863, and also upon a policy or policies of insurance to be effected on the buildings on the said lands and premises.

Interest of  
debenture-  
holders in  
insurance  
on Club  
buildings.

4. The said policy or policies of insurance shall be for the full insurable value of the said buildings, and shall be issued and from time to time during the currency of the debentures issued under section 1 of this Act or of any one or more of them, shall be renewed, re-issued, or otherwise kept in force with loss (if any) payable to the general manager of the Bank of Ottawa for the