any such policy or policies of insurance not more than once in any year during which he is holder of such debenture or debentures.

Interest on debentures to be a charge on entrance fees.

5. Subject only to the charges created and now existing in favor of the debentures issued under the said Act passed in the 52nd year of Her Majesty's reign until the same shall have been paid, the interest on the debentures issued under section 1 of this Act shall be a first charge upon the entrance fees from new members entering the Club, and it shall be the duty of the Committee of the Club in each year, out of the said entrance fees, and otherwise from the revenues of the Club, to pay the whole interest falling due in such year and the debentures issued under section 1 of this Act as they respectively mature.

Application of proceeds of debentures.

6. The moneys authorized to be raised by the issue of debentures under section 1 of this Act shall be applied solely in the redemption of such debentures of the Club as are now outstanding and in the payment of the mortgages on the real estate of the Club and for no other purpose whatsoever, but any person or persons purchasing the debentures issued under this Act, or any one or more of them, or advancing money thereon shall not be bound to see to the application of the purchase money thereof or the money so advanced.

Power borrow. $30,000.

7. The Rideau Club may from time to time borrow upon the credit of the Club, by the issue of further debentures or otherwise, a further sum or sums not exceeding thirty thousand dollars, and subject to the debentures issued under section 1 of this Act may hypothecate,