

under the authority of an Act passed in the 52nd year of the reign of Her Majesty Queen Victoria, Chapter 99, and the further sum of forty-one thousand dollars secured by mortgages on the real estate of the Club hereinafter described; and whereas the Rideau Club are desirous of raising or borrowing money by the issue of debentures for the purpose of paying off their said indebtedness;

Therefore Her Majesty by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. The Rideau Club may raise or borrow money and may execute and issue debentures therefor to an amount not exceeding in the aggregate fifty-eight thousand dollars, for the purpose of paying and redeeming the said debentures, issued under the said Act passed in the fifty-second year of the reign of Her Majesty, and the said mortgages on the real estate of the Club.

Power to  
issue debentures to  
\$58,000.

2. The debentures issued under section 1 of this Act shall be for such sums not being less than one hundred dollars each, and in such currency, and shall bear such rate of interest not greater than six per cent. per annum, and shall be payable at such times and places as the Club may determine, but such debentures when paid shall not nor shall any one or more of them be re-issued or renewed until all of such debentures shall have been paid.

Form of  
debentures.

3. The debentures issued under section 1 of this Act shall without registration and without formal conveyance, be taken and considered to

Debentures  
to be a first  
charge on  
real estate.