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 time being, in trust, to see that in case of loss or damage by fire the proceeds of such insurance be applied in rebuilding, or in default of rebuilding, to see that such proceeds be paid rateably and equally to the holders of the debentures issued under section 1 of this Act. The holder of any debenture or debentures issued under section 1 of this Act, shall be entitled to have produced and to inspect