

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 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

Debentures
to be a first
charge on
real estate.