

annum (which interest shall be available for the payment of the monthly subscription of any member, whether a debenture holder or not) secured upon the land, buildings, furniture and other assets of the Club, but not so as to render any member personally liable; provided, however, that a further issue of Debentures may be issued not exceeding 280 in number, for \$25.00 each, bearing interest at not exceeding 8 per cent. per annum, (which interest shall be available for the payment of the monthly subscription of any member, whether a debenture holder or not) to be a second series of Debentures, and a second charge to the aforesaid series of 1,080 in number, and subject thereto, secured upon the land, buildings, furniture, and other assets of the Club, but not so as to render any member personally liable.

III.

Every Trustee shall hold office until he dies, or resigns, or becomes bankrupt, or insolvent, or ceases to reside in Victoria, or otherwise becomes incompetent. Every vacancy among the Trustees shall be forthwith filled by a new Trustee, to be chosen by the Committee. The first Trustees shall be William Curtis Ward, Esq., *Leopold Lowenberg, Esq., and *Sir Matthew Baillie Begbie. Trustees.

GENERAL MEETINGS.

IV.

General meetings of the Club may be ordinary, annual, special, extraordinary or ballot meetings.

V.

An annual or general meeting shall be held on the last Thursday in April in every year to elect a Committee of Management for the ensuing year, to receive the reports and accounts of the Com- Annual Meeting.