

eastward towards the Rideau Canal, sixty-six feet frontage on Wellington street by sixty feet on Metcalfe street; and also upon any such interest in a policy or policies of insurance for the full amount of the debentures issued under this section, to be effected upon the buildings on the said property.

4. The interest of the debentures to be issued under section 2 of this Act shall be a first charge upon the entrance fees from new members entering the Rideau Club, and it shall be the duty of the Committee in each year out of the said entrance fees, in so far as the same shall extend, to pay the whole interest falling due in each year.

5. The Rideau Club may borrow upon the credit of the Club, by the issue of further debentures or otherwise, a further amount not exceeding \$15,000, and, subject to the debentures in section 2 of this Act mentioned, may hypothecate, pledge or mortgage the real or personal property of the Club to secure any sum or sums of money so borrowed, at such rate of interest and on such terms as may from time to time be agreed upon.

6. The Rideau Club shall also have power to draw, make, accept and endorse all bills of exchange and promissory notes necessary for the purposes of the Club, under the hands of their President and Secretary, after authority from the Committee of the Club so to do, and in no case shall it be necessary that the seal of the Club be affixed to any such note or bill, nor shall the President or Secretary be individually responsible therefor: provided that nothing herein shall be construed to authorize the Club to issue notes or bills of exchange payable to bearer, or intended to be circulated as money, or as notes or bills of a bank.

7. The moneys authorized to be raised by debentures under the provisions of section 2 of this Act shall be applied exclusively in the purchase, improvement or