

three times in each week for six weeks, in one or more daily newspapers of good circulation among the business community in the cities of Winnipeg, London (England), Toronto and Montreal, and in default of such meeting being called by the trustees within thirty days after notification to them in writing by any bondholder of the necessity therefor, or in case the trust shall be wholly vacant, it shall be competent for any holder or holders of said bonds, to the aggregate amount of at least one-fifth of the entire outstanding bonds of the Company, to call such meeting; and at such meeting so convened, the holders of the said bonds shall be competent to exercise in person, or by proxy, by the vote of the majority in interest of those present or represented at such meeting, all the powers and authority conferred upon them by these presents. But, until otherwise provided, pursuant to the provisions of this instrument in that behalf, a majority in interest of the holders of the outstanding bonds for the time being, shall be required to constitute a quorum at any such meeting.

26. Each of the trustees hereby accepts the trusts hereby created and agrees to discharge the same unless and until he be legally discharged therefrom either by resignation or removal as hereinbefore provided or otherwise.

27. If the Company, or its assigns, shall pay the principal of each and every of the bonds secured by this instrument when the same shall become payable, and all interest coupons thereon as they shall from time to time mature, according to the tenor of such bonds and coupons respectively, and shall well and truly do and observe every other matter and thing provided or mentioned in these presents to be by them or either of them done or observed, then and in that case all the estate, right, title and interest of the trustees by these presents created shall cease, determine and become void; otherwise the same shall remain in full force and virtue. And upon any such determination of such interest, the trustees shall execute such reconveyance and reassignment of the premises as may be necessary or expedient.

28. And the Company, for itself and its assigns, hereby covenants and agrees to and with the trustees, and their successors in the trust created by these presents, that the bonds hereby secured or intended so to be, shall be issued only at such times and in such amounts as hereinbefore limited; that the said Company will, in each and every year ensuing the date hereof, faithfully use and apply the net earnings and income to be from time to time derived from said railway, branches and extensions, or from any part thereof (after discharging its obligations upon or with respect to prior liens thereon), or so much of such net earnings and income as may be necessary for that purpose, to the payment of the interest accruing in such year, on said bonds, when the same shall become due, until all the said bonds shall be fully paid and satisfied; and that it will seasonably, in each and every year, pay and discharge all taxes and assessments of every description which may be lawfully imposed, levied or assessed upon all or any part of the franchises or other property herein and hereby conveyed, or intended or contemplated so to be, which may not be covered by the exemption from taxation under the said recited Act, so as to keep the mortgaged premises free