

thereto annexed, and such default shall continue for a period of six months, or in case default shall be made in the observance or performance of any other matter or thing in these presents mentioned, and agreed or required to be observed and performed by the said Company, and such default shall continue for a period of six months after written notice thereof to the Company, then and from thenceforth, and in either of such cases, except as hereinafter mentioned, it shall be lawful for the trustees, personally or by their or his attorneys or agents, to enter into and upon all and singular the railway and property hereby conveyed or intended so to be acquired or constructed, and to be acquired or constructed, or any part thereof; and thenceforth to have, hold, possess and use the said railway and property, and each and every part and parcel thereof, then subject to the lien of these presents, with full power for the period of three months thereafter, and afterwards until the sale and subsequent delivery of the said railway shall have been made as herein provided, to operate and conduct the business of the said railway, including all telegraph and telephone lines by their superintendents, managers and servants or attorneys or agents, and to make, from time to time, all repairs and replacements, and such needful alterations, additions and improvements thereto as may seem to them to be judicious, and to collect and receive all tolls, fares, freights, incomes, rents, issues and profits of the same, and of every part thereof; or to lease to some other company the said railway and telegraph and telephone lines, with full power to such other company to operate and conduct the business of the railway and telegraph and telephone lines, and after deducting the expenses of operating the said railway and telegraph and telephone lines and conducting the business thereof, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made or may be due for taxes, assessments, charges or liens, prior to the lien of these presents upon the said premises, or any part thereof, as well as just compensation for their own services and for the services of such attorneys and counsel and all other agents and persons as shall have been by them employed, and all other charges and expenses reasonably incurred in or about the execution of the trusts or powers by this indenture created, the trustees shall apply the moneys arising from such collections and receipts, as aforesaid, to the payment of interest on the said bonds, but excluding all interest coupons which may have been paid by the Government of Manitoba under its guarantee, in the order in which such interest shall have become and shall become due, ratably to the persons entitled to such interest, and if, after paying in full the interest which shall have accrued on the said bonds, a surplus of the moneys arising, as aforesaid, shall remain, and the principal of the said bonds shall not be due, and such surplus or any part thereof shall not be required, in the judgment of the trustees, for the protection of the property, or to provide for the instalment of interest next thereafter to fall due, the same shall be applied in payment of the interest coupons which may have been paid by the Government of Manitoba, and any surplus which shall remain after such payment shall be paid over to the Company or its assigns; but in