

ings, some particulars of which bonds & mortgages are as follows:—

\$5,260,000, dated May 1, 1889, maturing in 50 years, & bearing interest at 5%. \$920,000, dated May 1, 1899, maturing in 50 years, & bearing interest at 5%. \$750,000, dated Jan. 1, 1890, maturing in 50 years, & bearing interest at 5%. Total, \$6,930,000. The trustees of the mortgages securing the same being the Farmers' Loan & Trust Co. of New York city.

And whereas the lessors have agreed to give a lease and option to acquire the said railways upon the terms & conditions hereinafter set up: Now, therefore, this indenture witnesseth:—

(1) Whenever in the indentures the lessors are mentioned or referred to, such mention or reference shall extend to & include & be binding upon the successors & assigns of the lessors respectively, & shall be construed as binding and including each of the lessors, its successors & assigns, with respect to its part of the premises included in the demised premises to the same extent as if this indenture were entered into separately with the respective lessors, except where the context necessarily otherwise requires, the intention of the parties being for convenience & for the purposes of this indenture to treat the railways & undertakings of the respective lessors as forming one system, for which one rental is to be paid, & one price paid under the option hereinafter given.

(2) Wherever in this indenture the lessee is mentioned, such mention shall extend to & be binding upon the successors & assigns of the lessee & of any company to which the rights & powers hereby conferred may be transferred or assigned.

(3) In consideration of the rentals hereby reserved & the covenants of the lessee hereinafter contained, the lessors do hereby demise and lease to the lessee the several lines of railway & branches belonging to or controlled by the lessors, & situate in the Province of Manitoba, together with all rights of way, etc., & real & personal property of every kind now owned or controlled by the lessors, or by any company or trustee for them, & used or for use upon or in connection with the said railways, etc.; to have & to hold the demised premises under lease for & during & until the full end & term of 999 years, computed from the day when possession is given as hereinafter provided for, the lessee yielding & paying to the lessors in the manner & at the time & place hereinafter

mentioned the following rentals, namely: For the first 10 years of said term the rental shall be \$210,000 a year; for the second 10 years of said term the rental shall be \$225,000 a year; for the third 10 years of the said term the rental shall be \$275,000 a year, & for the balance of the said term the rental shall be \$300,000 a year.

(4) The rentals shall be paid quarterly on the first days of April, July, Oct. & Jan., to the Pacific Co., at some chartered bank or other place in Winnipeg to be designated by the Pacific Co., the Pacific Co. being hereby appointed by the lessors to receive the same & to distribute & pay over the same as the lessors may direct. The Pacific Co. shall in its own name, but on behalf of the lessors, have the right to take all such proceedings as may be necessary in order to enforce payment of the said rentals, & for this purpose the lessee covenants with the Pacific Co. to pay the said rental to it.

(5) Possession of the demised premises shall be given to the lessee on such day as the lessee may call for the same, not later than April 1, 1901, & from & after such possession the lessee shall be entitled to the rent issues & profits of the demised premises, & of the operation thereof, & shall bear & be charged with the operating expenses & other outgoings in connection therewith, & shall indemnify the lessors against any claims or liability arising from the operation of the demised premises.

(6) The intention of the parties is that no interruption may occur in the continuous operation of the demised premises, & that no inconvenience may be suffered by the public by reason of the change of possession, & in order to carry out this intention the lessors will, so far as they are able, cause such of their officers, servants, & employees as are concerned in the operation of the demised premises whom the lessee may ask for to continue in their various offices, situations & employments under the lessee, & the lessee will receive for & account to the lessors for any outstanding current accounts up to the date of coming into possession payable to the lessors by consignees or otherwise in connection with the operation of the demised premises prior to the date of coming into possession as aforesaid.

(7) The lessors covenant with the lessee that at the time possession is given there will not be any time contracts for carriage of freight or express in existence, nor any contracts or other agreements concerning traffic

with any person, railway, express or telegraph company, except a contract with the Great Northwestern Telegraph Company, dated Feb. 18, 1889, the property being leased subject to said contract.

(8) During the term hereby demised the lessee shall have the right to exercise & enjoy all the franchises & powers of the lessors in respect to the acquisition of increased areas of lands for station grounds, right of way, protection against snow, siding & double-tracking & other purposes, & the lessee is hereby authorized, in the exercise of the said franchises & powers, to use the lessee's name or the names of the lessors & the names of the officers of the lessors.

(9) The lessee shall also have the right to make such improvements, alterations & changes in & additions to the demised premises, & to build such buildings, erections, & structures as the lessee may deem proper, & also to make with any corporation or person traffic operating & running agreements for the interchange of cars & traffic, & in the running of engines & cars upon & over the demised premises, the intention being that the lessee shall during the said term, with respect to the use to be made of the demised premises, have all the rights of the lessors.

(10) The lessors covenant with the lessee that at the request of the lessee the lessors will affix the names & seals of the lessors to instruments required by the lessee for purposes connected with the demised premises, & that the lessee shall have the right to make & enforce either in the names of the lessors or of the lessee, such lawful rules, regulations & by-laws concerning the operation of the demised premises as shall be required for the convenient and efficient operation thereof & for the preservation of order thereon.

(11) During the term hereby demised the lessee will keep the demised premises in substantially as good repair & condition as they are at present, & the lessee covenants with the lessors that they will not during the said term be called upon to pay any rates or taxes in respect to the demised premises or charters or franchises of the lessors.

(12) The lessee will at the expiration or other determination of the term yield up the demised premises to the lessors in as good general plight as at the commencement of said term, provided always that with respect to rolling stock, equipment and personal property the lessee may yield up the same or other rolling stock, equipment and personal property of equal value.

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