

hereby promises and agrees to pay ; but in case the Company should make default in such payment, the same shall be retained by the trustees out of any trust moneys coming into their hands.

23. The trustees shall not, nor shall any trustee hereunder, be answerable for the default or misconduct of any agent or attorney by them appointed under or pursuant to these presents, if such agent or attorney be selected with reasonable care, nor for any error or mistake made by them in good faith, but only for personal misconduct or gross negligence in the execution of said trusts, and not the one for the other or others of them, or the acts or defaults of the other or others.

24. The trustees shall be the parties who occupy the offices of Railway Commissioner and Minister of Public Works in the Province of Manitoba, and their successors in such offices from time to time, and, in the event of those offices becoming vacant, then the Government shall have power to appoint such person or persons as to the Government may seem meet to be trustees under the terms of this mortgage, and on such appointment each person so appointed shall, and on a successor in such office succeeding thereto, he shall be vested with the same powers, rights and interests, and charged with the same duties and responsibilities as if he had been named the parties of the second part to this instrument in place of the trustee whom he succeeds, without any further assurance, conveyance, act or deed ; but in the event of any conveyance or other instrument being thought necessary or suitable, for the purpose of assuring the new trustee so appointed a full general estate in the premises, then the Company shall forthwith execute the same.

25. Meetings of the bondholders under this deed of trust may be called in such mode as may be fixed by regulations prescribed or established by the bondholders ; and the bondholders may vote at such meetings personally or by proxy ; and the quorum may be defined, and such other regulations or by-laws in respect of such meetings may be from time to time established, altered or repealed by the bondholders, acting by the majority in interest, as to them shall seem expedient ; and until the bondholders shall define the quorum, and make such regulations or by-laws, such powers may be exercised by the trustees. And the trustees shall have the right, at or before any meeting of bondholders, to require that any act or resolution of the bondholders affecting the duties of the trustees, shall be authenticated by the signatures of all the persons assenting thereto, as well as by a minute of the proceedings of the meeting. And whenever, and as often as any contingency shall arise, in which the action of the holders of the bonds secured hereby shall be necessary, or in which the said bondholders are herein declared to have any discretionary voice or power ; it shall be the duty of the trustees, and such trustees shall be and are hereby authorized and required to call a meeting of the holders of bonds secured hereby, to be held at any city in Canada, and in the absence of any regulation or by-law determining the notice to be given of such meeting, it shall be notified to the bondholders by advertisement (the expenses whereof shall be a liability of the Company, and may be defrayed, if necessary, from the trust fund) to be published.