

and the said parties of the first part in any of the following securities or funds, that is to say, in the said Bonds secured by these presents at par, in Bonds of the City of Toronto, in the stocks of any of the chartered Banks of this Province, in Provincial Debentures, all at the market price for the time being: AND which said securities may from time to time as often as the parties hereto and their successors shall deem advisable be resold and the proceeds shall be reinvested in like manner.

AND it is further understood and agreed between the parties hereto that the said monies and the said securities and investments and the interest accruing therefrom shall be held as a sinking fund, and at the maturity of such of the said Bonds as shall be outstanding shall be sold and called in and the proceeds applied in payment and redemption thereof, and it is further agreed that the said securities shall be deposited for safe keeping in such places as the said parties shall mutually agree and appoint.

LASTLY it is hereby declared and agreed between the parties to these presents that the said party of the second part, his heirs, assigns and successors in the said trusts, and such new trustee as aforesaid and his heirs, executors and administrators, shall be charged and chargeable respectively only for such money as they shall actually receive by virtue of the trusts hereby in them reposed notwithstanding their giving or signing any receipt for the sake of conformity, and that they shall not be answerable or accountable for any Bank, Banker, Broker, Attorney or other persons with whom or in whose hands any part of the trust moneys shall or may be deposited or lodged for safe custody or otherwise in the execution of the trusts hereinbefore mentioned, and that they shall not be answerable or accountable for the insufficiency or deficiency of any securities, stocks or funds in or upon which the said trust monies or sinking fund or any part thereof shall be placed to or invested, nor for any other loss, misfortune or damage which may happen in any way whatsoever or howsoever in the execution of the aforesaid trusts or in relation thereto, unless the same shall happen by their own wilful default.

IN WITNESS WHEREOF the said party of the first part have hereunto set their corporate seal, and the same is authenticated by the signatures of the President and Secretary of the Company and the parties of the second part, his hand and seal the day and year first above written.

Signed Sealed and delivered
in presence of
J. R. CARTER,
C. S. Gzowski & Co.'s, Toronto.

ALEXANDER EASTON,
Pres. T. S. R. Co.
AUGUSTUS HOFFMAN,
Secretary.

W. CAYLEY.

⊗⊗⊗⊗⊗⊗
L. S. Ⓢ
⊗⊗⊗⊗⊗⊗