

as the parties of the first part shall, with the assent of a majority in value of the holders of said Bonds, nominate and appoint, provided such assent shall be signified within sixty days after the same shall have been called for by a notice therefor inserted by the parties of the first part in some newspaper published in the City of Toronto.

AND in default of any application being made by a majority in value of the holders of such Bonds for the appointment of any particular person, the Directors of the said Company shall appoint such person to be the new trustee as to them may seem expedient to supply the place of the said trustee so dying, resigning or becoming incapacitated as aforesaid, and thereupon such new trustee shall become vested for the purpose aforesaid with all the rights and interests hereby conveyed to or vested in the party of the second part without any further assurance or conveyance of the same, but if the same shall be necessary both or either of the parties hereto shall execute any necessary releases or conveyances for that purpose.

IT IS ALSO FURTHER AGREED that the party of the second part shall and may be released from the trusts hereby created upon giving sixty days notice in writing of his desire to be released from the said trusts, and that from and after the expiration of sixty days from the giving such notice the person giving the same shall cease to be a trustee or to have any estate or interest in the premises save only for the purpose of executing a conveyance if necessary to any new trustee, and the provisions herein contained shall apply and be in force as regards any new trustee who may from time to time hereafter be appointed in the place or stead of the party of the second part.

AND the parties of the first part further covenant with the party of the second part and his successors in the said trust that the said Company shall and will pay or cause to be paid to the holder or holders thereof all and any of the said Bonds when they shall respectively fall due and the interest thereon half-yearly at the place therein mentioned and in manner and form as therein expressed.

AND it is further agreed that each of the said Bonds, after having been signed by the President and Secretary of the said Company, shall be authenticated by the signature of the said William Cayley as aforesaid, and such Bonds signed and authenticated as aforesaid to the amount of Fifty thousand dollars, and none other shall be deemed to be secured by virtue of these presents.

AND the parties of the first part further covenant with the party of the second part and his successors in the said trust that the said Company shall and will out of the income and earnings of the said Company, after payment of the interest that may become due upon the said Bonds, set apart and pay over to the said party of the second part and his successors in the trust annually on or before the first day of February, One thousand eight hundred and sixty-three, and in each year thereafter until the year One thousand eight hundred and eighty seven, the sum of five hundred dollars, which said sum of five hundred dollars annually as well as the interest accruing from such annual investments shall be invested by the party of the second part and his successor in the trust in the joint names of such trustee