ownership shall be properly certified on the bond. After such registration of ownership of any such bond so certified thereon, no transfer shall be made or shall be valid except in writing, in a suitable transfer book to be kept by the Company at the said place for such transfers, signed by the party registered as the owner thereof for the time being, or his legal representatives, or his or their agent or attorney thereunto duly authorized. And the fact of every such transfer shall be entered upon the said last-mentioned transfer book so as to show the number of the bond transferred, and the name and address of the transferee, unless any such transfer shall be to bearer, in which case it shall be so entered; and every such transfer shall be noted on the bond, and if the last transfer be to bearer, it shall restore to it transferability by delivery; but every such bond shall be subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

17. The Company shall from time to time and at all times hereafter well and truly defend and keep harmless and fully indemnify the Government against all loss, costs, charges, damages and expenses which the Government may at any time or times hereafter bear, sustain or be put to for, by reason or on account of the Company failing to pay the said coupons or bonds or any of them.

18. In the event of the Government under the terms of its guarantee paying the interest coupons upon such bonds, or any of them, or paying the said bonds themselves or any of them, the Government shall be subrogated to all the rights of the holders of such coupons or bonds so paid by the Government, and the Government shall in such event be deemed to be purchasers of such coupons and bonds so paid, and shall have all the rights and remedies which are provided in this instrument for the protection of original holders of such bonds, and the trustees shall in such event be deemed to be trustees for the Government in respect of the coupons and bonds so paid by the Government, and may be called upon by the Government to exercise and shall then exercise all the powers and remedies herein provided in the event of any default in payment on the part of the Company so as to fully secure payment and recoupment to the Government of any and of all coupons and bonds paid by it under the terms of the said guarantee. And the trustees shall in such event and upon being requested so to do have the right to apply to a court of competent jurisdiction for and to secure the appointment of a receiver of the undertaking, assets and revenues of the Company.

19. Provided, however, that no steps shall be taken by the said trustees or by the Government to enforce the payment by the Company to the Government of any instalment of interest paid by the Government before the expiration of four years from the completion of the said railway unless and until the certificate of the Chief Justice of the Court of Queen's Bench of Manitoba has been given that during the financial year preceding the giving of such certificate there have been net earnings of the Company over and above the working expenses of the railway and any amount received from the land grant of the Company above excepted, and that such net earnings or some part thereof have not been applied