

Works of the said province, and their successors in the trust, hereinafter called the trustees, of the second part; and Her Majesty, the Queen, hereinafter called the Government, and herein represented and acting by the Railway Commissioner of the province of Manitoba, of the third part.

1. Whereas by agreement dated the thirteenth day of May, 1898, made between the Government and the Company, pursuant to and under the authority of the Act of the Legislature of Manitoba, being chapter 43 of the statutes of Manitoba for the year 1898, the Company agreed to construct or cause to be constructed, completed and running the line of railway therein mentioned, and the Government agreed to guarantee the payment of the principal and interest of the first mortgage bonds of the Company to the extent of eight thousand dollars per mile for the said line of railway;

2. And whereas under the Acts relating thereto the Company is duly authorized to issue the bonds hereinafter mentioned and to secure the payment of the same by this mortgage;

3. And whereas the said line is a line of railway commencing at a point in the city of Winnipeg, thence in a south-easterly direction to the boundary of the Province of Manitoba, en route to Rainy River at or near its mouth, via the State of Minnesota, which line from Winnipeg to said boundary is 101 miles in length or thereabouts;

4. And whereas all necessary and requisite by-laws and resolutions of the directors and shareholders of the Company have been duly passed so as to make the issue of bonds hereby secured and the execution of these presents legal and valid and in accordance with the requirements of the statutes relating to the Company and of all other statutes and laws in that behalf;

5. And whereas these presents have been duly submitted to and have been duly approved of by the shareholders and directors of the Company at meetings duly called and held to consider the same, and these presents are also satisfactory to the Government;

Now this indenture witnesseth—

6. Wherever in these presents the Company is mentioned or referred to such mention or reference shall extend to and include its successors and assigns, and wherever the trustees are mentioned or referred to such mention or reference shall extend to and include their successors in this trust and any other trustee or trustees who may be appointed or succeed to the trusts hereof.

7. The total amount of the issue of bonds hereby secured shall be at the rate of eight thousand dollars per mile, and no more, for each mile of the said line of railway. Each bond shall be for the sum of one hundred pounds sterling money of Great Britain. The said bonds shall be dated the first day of February, A. D. 1899. The principal money thereby secured shall be payable on the first day of February, A. D. 1929, with interest at the rate of four per cent per annum, half-yearly, on the first days of August and February in each year during the currency of the said bonds; all interest to be represented by coupons attached to the said bonds. The place