

at a rate equal to the rate of Dividend paid upon the Grand Trunk First Preference Stock up to but not exceeding three per cent. per annum and if and when a Dividend is paid upon the Grand Trunk Second Preference Stock an additional Dividend at a rate equal to the rate of Dividend paid upon the Grand Trunk Second Preference Stock up to but not exceeding three per cent. per annum that is to say the holders of the six per cent. Preference Stock of the Northern Company and Hamilton Company shall be paid in each year a Dividend equal in rate to the aggregate amount of the rate of Dividend not exceeding three per cent. for the same year paid upon the Grand Trunk First Preference Stock and the rate of Dividend not exceeding three per cent. for the same year paid upon the Grand Trunk Second Preference Stock the statutory provisions relating to Dividends on the Grand Trunk Preference Stocks shall apply *mutatis mutandis* to the Dividends on the said Northern and Hamilton Preference Capital. All holders of Ordinary Stock of the United Company shall be entitled to the same rights to Dividends without preference between them.

22. All the books vouchers and documents of the Trunk Company the Northern Company and the Hamilton Company shall on the day of the date of union be transferred to and belong to the United Company and the Registers of Holders of Borrowed Capital and Share Capital of the Trunk Company the Northern Company and the Hamilton Company shall continue to be kept as registers of the United Company with such variations in the certificates and otherwise as may be ordered by the Directors of the United Company.

23. Subject to the proviso in this Article contained the Directors of the United Company shall wind up the affairs of the Trunk Company the Northern Company and the Hamilton Company to the date of union and finally balance the books of those Companies to that date and all moneys due or standing to the credit of either of the Companies on the date of Union shall be paid and