

charges (if any) not above otherwise specified (and no other) as in the case of English Railway Companies are usually carried to the debit of Revenue as distinguished from Capital Account provided however that nothing herein contained shall give to the Proprietors or Mortgagees or Bondholders of any Railway warehouse wharf or other property leased to or held by the separate Companies at the date of Union or leased to or held by the United Company thereafter any further or other rights against the United Company its property or earnings than they have under the Lease Mortgage Bond Agreement or Guarantee upon which their rights are based Provided that money paid under a guarantee shall if and when re-paid be applied as nearly as may be in the same manner as it would have been applied if no payment thereof under the guarantee had been made provided always that the sums equal to twenty per cent. of the traffic interchanged between the Wellington Grey and Bruce Railway and the Great Western Railway referred to in Clause 22 of the Deed of Union dated the 25th May 1882 between the Trunk Company and the Great Western Railway Company shall on and from the date of Union continue to be applied by the United Company as provided in the said clause and a similar course shall be pursued in any other similar case whether as regards the undertaking of the Trunk Company or the Northern Company or the Hamilton Company.

21. The net earnings of the United Company shall be applied half-yearly in manner directed by the statutes affecting the Trunk Company except that the holders of the six per cent. Preference Stock of the Northern Company and of the six per cent. Preference Stock of the Hamilton Company shall respectively be entitled to dividend when and so soon as holders of the Grand Trunk First Preference Stock receive any Dividend. The Dividends to be paid on the six per cent. Preference Stock of the Northern Company and the six per cent. Preference Stock of the Hamilton Company respectively shall be as follows:—A Dividend