

intended to be applied in payment of some proper charge in respect of the construction or equipment of the said Souris branch, and the said proceeds of the said bonds shall be held by the Company solely for the purpose of being used and applied in aid of such construction and equipment.

SOURIS BRANCH BY-LAW NO. 2.

The Company's books shall contain a separate account showing the tolls and revenues derived from the operation of the Souris branch; in which shall be credited all the tolls and revenues received for traffic carried exclusively over the said branch or any part thereof, and with a proportion of the tolls and revenues of all traffic carried partly over such branch, or any part thereof, and partly over the main line of Railway of the Company, which proportion shall be equivalent to the proportion of mileage of such branch over which such traffic is carried, as compared with the entire mileage of the Company's Railway over which the same is carried. And such account shall be charged with the cost of operation of the said branch, such cost including all the expenses incurred directly on the branch, and also a proportion of general expenses computed at an amount forming a proportion of the cost of operation of the entire Canadian Pacific Railway, including the general expenses of the management of the Company, corresponding to the proportion which the length of the said branch bears to the entire length of the Company's line. And the balance shewn by such account shall constitute the net revenue derived from the said branch; and shall constitute the fund, to which the holders of the bonds to be issued in aid of the construction and equipment of