

19. The Auditors shall examine and report upon the accounts of the United Company and shall have all necessary powers and facilities for that purpose.

20. The net earnings of the United undertaking shall mean the surplus of the earnings of that undertaking and of the revenues of the United Company from all sources after discharging the working expenses thereof and working expenses shall mean and include all expenses of maintenance and renewal of the railways and of the stations buildings ferries works and conveniences belonging thereto and of the rolling and other stock and movable plant used in the working thereof and also interest on Borrowed Capital and all such rents percentages of receipts interest guaranteed or annual sums as may be paid in respect of railways warehouses wharves or other property leased to or held by the Trunk Company the Northern Company or the Hamilton Company at the date of Union or to or by the United Company thereafter and also all moneys payable by way of rebate or otherwise under traffic or working arrangements between the Trunk Company or the Northern Company or the Hamilton Company or the United Company and any other Corporation or person or in respect of the hire of engines carriages or wagons let to the separate Companies before the Union or to the United Company sums payable in the adjustment of the pooling or division of traffics rent-charges or interest on lands rented by or otherwise belonging to the United Company or purchased but not paid for and also all expenses of and incident to working the Railways and the traffic thereon including stores and consumable articles also rates taxes insurance and compensation for accidents or losses also all salaries and wages of persons employed in and about the working of the Railways and traffic contributions to superannuation or other like funds and all secretarial and establishment expenses including Directors' fees salaries of Commissioners Agency legal and other like expenses and generally all such