by the sentence: "This stock is entitled to receive in addition its proportionate share of the entire profits of the company." The plaintiff did not expect to pay any more in cash.

She could have allowed her dividends to remain, instead of taking the money—but she did not. She expected that profits would flow in so that she would soon have a dividend on $100 a share instead of on $50. Her expectations were not realised and the question is simply has she now upon the evidence any right to the account asked for. The words used in describing this stock are somewhat misleading—perhaps not intentionally so. Sections 6 and 7 of article 2 do not clearly explain what a stock-holder's rights and liabilities are.

This stock may not be preference stock as properly defined but it is in reality preference stock as to dividend. If there are profits sufficient the three per cent. semi-annual dividend upon it is assured and must be paid in preference to the other stock. To use the words of the company—"this dividend is to be deducted from profits earned," the balance of the earnings being credited to the stock. When the profits, (net profits) are sufficient to permit of a dividend in excess of six per cent. per annum she would get the increased dividend, not in money, but by a credit to these shares until the amount so credited would amount in all to $50 for each share. The plaintiff's interpretation of the contract with the old company is that when the gross earnings of the company were in excess of six per cent. per annum, she was entitled to have the *pro rata* part of these gross earnings put to the credit of her shares. For the purpose of having this done, the plaintiff asks for an account, and if it be found that the gross earnings—or gross profits as sometimes called, are sufficient that her shares be credited with such amount as will bring them up to $100 each share. The defendants admit that the business carried on by the old company down to 27th June, 1900, and then transferred to, and subsequently carried on by the defendants has produced gross earnings in excess of the dividend at the rate of six per cent. per annum from time to time declared and paid on the capital stock of the companies from time to time outstanding. I am not able to agree with the plaintiff's interpretation of the contract.