

applied by the Directors of the United Company for the purposes and in the manner to which they would have been payable or applicable if these presents had not been made. Provided nevertheless for the purposes of such winding up and in order to simplify the settlement of the accounts the receipts and payments shall be treated as they would have been if the 1st January 1888 had in fact been the date of Union.

24. All the officers and servants of the Trunk Company the Northern Company and the Hamilton Company shall on and after the date of Union become the officers and servants of the United Company at the salaries or wages and upon the terms at and upon which they were previously employed by the Trunk Company the Northern Company or the Hamilton Company as the case may be.

25. The Directors of the United Company may from time to time make bye-laws for the management and disposition of the stock property and business affairs of the United Company not inconsistent with the laws of Canada and the provisions contained either expressly or by reference in these presents and for the appointment of all officers servants and artificers and prescribing their respective duties.

26. All Acts of the Legislature of Upper or Lower Canada or of the Province of Canada or of the Parliament of the Dominion of Canada or other Parliament or Legislature relating to the Trunk Company or the Northern Company or the Hamilton Company except so far as hereby expressly varied and except so far as otherwise provided by the Act of the 16th year of Her Majesty Chapter 39 or by any other Act shall apply and have effect with respect to the United Company in the same manner as if those Acts had originally applied to the United Company but generally except as aforesaid the United Company shall continue to be carried on and managed and all bye-laws rules and regulations shall have effect as if the United Company were the same