shall interfere with the exercise by the United Company of any powers of enlarging varying acquiring exchanging or converting Borrowed Capital under and for the purposes mentioned in any Act or Acts relating to the Trunk Company the Northern Company or the Hamilton Company.

5. This Agreement is subject to the proviso contained in the fourth Section of the said Act of the 16th year of Her Majesty Chapter 39 which is in the words following (that is to say) "Provided always that the rights of the Province or of Her "Majesty on behalf of this Province under any guarantee given "to any such Company or otherwise or of any person or party "having any special hypothec or privileged claim upon the lands "and buildings tolls revenues or other property real or personal "of either of such Companies or upon any part thereof shall not "be impaired by such Union and the Company shall keep separate "accounts with respect to each Railway so as to ascertain the "property or moneys upon which any such hypothec or privilege "may attach."

6. Subject and without prejudice to the rights reserved by the provision quoted in the last preceding clause of these presents the earnings of the United Undertaking shall be liable and applicable to discharge rateably and without priority all debts and liabilities of the Trunk Company the Northern Company and the Hamilton Company.

7. The Share Capital of the United Company shall consist of four classes namely the Grand Trunk Guaranteed Stock and Preference Stocks set forth in the second part of the first Schedule hereto being the whole Preference Stocks of the Trunk Company and the Northern Preference Stock set forth in the second part of the second Schedule hereto being the whole Preference Stock of the Northern Company and the Hamilton Preference Stock set forth in the second part of the third Schedule hereto being the whole Preference Stock of the Hamilton Company and fourthly