property covered by this indenture, and of the Railway Company, from all sources, when and as such net earnings shall be ascertained and determined, and the rate of interest on said bonds be declared, by the board of directors of the Railway Company, as hereinafter provided, without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under, or by reason of, any present or future law of the United States or of any State or Territory thereof. The interest on said bonds up to the first day of July, 1900, shall not be cumulative; that is to say, if, upon the expiration of the fiscal year ending June 30th, 1900, or upon the expiration of any fiscal year prior to that date, the board of directors of the Railway Company shall determine and declare that there were no surplus net earnings applicable to the payment of interest for that fiscal year, or if the rate of interest determined and declared by the board of directors to be payable for that fiscal year shall be less than four per cent, then the deficiency, whether total or partial, shall not be payable out of any future surplus net earnings or otherwise. The interest on said bonds after the thirtieth day of June, 1900, shall be cumulative; that is to say, such interest shall be payable out of any surplus net earnings whenever ascertained, determined and declared as hereinafter provided; and if upon the expiration of any fiscal year commencing after June 30th, 1900, the board of directors shall not declare any interest to be payable, or if the amount of interest declared to be payable shall be less than four per cent. for that fiscal year, together with any unpaid interest at the rate of four per cent. per annum for previous fiscal years after June 30th, 1900, then the deficiency shall be payable out of future surplus net earnings when ascertained, determined and declared by the board of directors; but no interest shall be payable on any such deferred interest or the coupons therefor. In case any of the cumulative interest after July 1st, 1900, shall have fallen in arrears, the board of directors may, in its discretion, declare such interest in arrears, or any part thereof, to be payable, and may pay the same, at any time before the close of a fiscal year. No interest shall be payable, or be declared payable, on said bonds unless such surplus net earnings, as ascertained and determined by the board of directors, shall suffice to pay at least one-half of one per centum interest on said bonds; and the rate of interest declared payable shall in each instance be either one-half of one per centum or some multiple of one-half per centum; it being the intention that if the surplus net earnings (as determined by the board or directors) shall suffice to pay interest at a rate amounting to a fraction smaller than one half per centum in addition to one-half per centum or a