multiple of one half per centum, then such fraction shall be disregarded, and shall be carried forward and added to the surplus net earnings of the next fiscal year. On or before the 15th day of October in each year, beginning with the year 1897, the board of directors shall and will ascertain the surplus net earnings, for the fiscal year ending on the preceding 30th, day of June, of the railways and other property covered by this mortgage and of the Railway Company from all sources, as hereinafter described, and shall determine the rate of interest, if any, which surplus net earnings shall suffice to pay pro rata on account of the interest then payable on the bonds hereby secured—that is to say, non-cumulative interest at the rate of four per cent, for each fiscal year, up to June 30th, 1900, and cumulative interest at the rate of four per cent per annum after that date. The fiscal year ending June 30th, 1897, shall for the purposes of this paragraph be held and taken to, include the six months ending June 30th, 1896. The board of directors shall thereupon in each year declare to be due and payable, on the first day of November of that year, an installment of interest upon the bonds hereby secured, at the rate so determined, and shall publish notice of such declaration and of the amount and number of the installment declared payable in one or more newspapers in the Cities of New York, N. Y., London, England, and Amsterdam, Holland. Interest at the rate so declared shall become due and payable on the bonds hereby secured on such first day of November. If the board of directors shall determine that the surplus net earnings of any fiscal year are not sufficient to pay any interest, then they shall so declare. The Railway Company shall annually, on or before the 15th day of October, give written notice to the Trustee of the determination of the Board of Directors as to the amount of the surplus net earnings of the preceding fiscal year, and as to the rate of interest declared payable on said bonds. The interest on the registered bonds shall be payable to the respective persons who are the registered holders thereof at the respective dates upon which the installments of such interest shall be payable pursuant to the declaration of the board of directors. The respective coupons attached to the coupon bonds hereby secured shall represent in the order in which they are numbered the corresponding installments of interest which may be declared payable on said bonds—that is to say, the coupon numbered 1 shall represent the first installment of interest declared payable on said bonds as herein provided, the coupon numbered 2 shall represent the second installment, and so on, in consecutive order—and the interest on said coupon bonds shall be paid to the holders