applied to the payment of interest on the bonds hereby secured, the aggregate amount of the deductions which may be made from the gross profits, earnings and income, as above provided, shall be diminished by the amount of such excess. The determination by the Board of Directors whether there were any surplus net earnings of any fiscal year, and as to the amount of such surplus net earning shall be conclusive and binding upon the Railway Company and upon the Trustee and upon the holders of the bonds hereby secured, unless the holders of not less than one half in amount of the bonds hereby secured then outstanding, before the expiration of six months after written notice of such determination shall have been given by the Railway Company to the Trustee, shall, in writing, request the Trustee to institute proceedings against the Railway Company to protect and enforce the rights of the Trustee and of the bondholders hereunder. Upon any such request being made, the Trustee shall, upon being indemnified as hereinafter provided, institute proceedings against the Railway Company for an accounting, or to correct such error or for the foreclosure of this indenture, or for the enforcement of any other legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce its right and the right of the bondholders; and after receiving such request the Trustee shall appoint an independent expert accountant to examine the books and accounts of the Railway Company at its expense, and make a report thereof to the Trustee for the benefit of the bondholders; and the Railway Company covenants that it will thereupon allow any such expert accountant appointed by the Trustee to inspect its books and accounts, and that it will pay the reasonable compensation of such accountant for his services. The Railway Company further covenants and agrees that no dividend shall ever be paid in any year on any stock of the Railway Company, whether preferred or common, now issued or hereafter outstanding, unless a full installment of four per centum interest for the same year shall be paid on all the bonds issued under and secured by this indenture then outstanding, and also all arrears of interest at the rate of four per cent. per annum which after July 1st, 1900, shall have accrued and be, at the time, unpaid.

Article Four. Section 1. It is hereby declared and covenanted that until the final payment or satisfaction of all the Prior Lien bonds and General Mortgage bonds issued or to be issued under the said General Mortgage executed by the Railway Company to the Union Trust Company of New York, and, until the satisfaction or release of said General Mortgage, all the railway and premises, bonds, coupons and shares of stock, claims, indebtedness, and other property subject to the lien of this indenture shall remain subject to the prior and superior lien of said General Mortgage, and