their successors or successor, may resign and discharge himself from this trust by notice in writing to the said Company and to his associate in the trust. And it is hereby mutually covenanted, granted and agreed by and between the parties hereto, that in case of death or mental incapacity of the said party of the second part, or either of them or of their resignation of said office of trustees, the said party of the first part may, by resolution of its Board of Directors thereupon appoint a new trustee or trustees in their or his place and so from time to time, in case of the death, mental in-capacity, or resignation of the substituted trustee, his or their place may be filled in like manner; but in case of neglect by the party of the first part to appoint such new trustee or trustees at any time when a vacancy shall occur as aforesaid, or in case the trustees whom the said party of the first part shall so appoint, shall not be satisfactory to the holders of a majority in amount of said bonds then outstanding the holders of a majority in amount of said bonds then outstanding may, by writing under their hands, appoint a new trustee to fill such vacancy which appointment so made shall supersede that which may have been made by the party of the first part to fill the same. And it is hereby de-clared, covenanted, granted and agreed that the new trustee to be appointed as aforesaid shall immediately upon such appointment and without any further act, deed conveyance or assurance become vested with all the estate trusts rights powers and duties of the trustees, in whose place he or they shall have been so