may in the exercise of a reasonable discretion, refuse to consent to such purchase, and all bonds so purchased shall come under the trusts of this mortgage and be held upon the same trusts as the underlying bonds. And when bonds shall not be purchased as above provided, the Trustee, at the request of the Board of Directors or Executive Committee of the Union Company, shall apply such moneys to the purchase and redemption of bonds of the Union Company then outstanding and secured by this Indenture so far as such bonds can be purchased at a price agreed upon by the Directors and Executive Committee of the Union Company and the Trustee herein, and if such bonds shall not be bought the Trustee shall invest the moneys so held by it and the income thereof in such mortgage bonds of any railway, bridge or terminal company, or such bonds or stock, or other securities as shall be named in any resolution of the Board of Directors or Executive Committee of the Union Company requesting such investment, provided the Trustee shall, in the exercise of a reasonable discretion, consent to such investment or investments, and that such bonds stocks or other securities so purchased shall come under the trusts of this mortgage and be held upon the same trusts as the underlying bonds. And the Trustee shall cancel and deliver up to the Union Company all bonds secured hereby purchased or paid off out of the said moneys and income, together with all the coupons belonging to such bonds. And when the principal moneys secured by such of the bonds issued hereunder as shall not have been previously redeemed or paid off shall become due and payable, or if the Union Company shall exercise its option to pay the same before the year 1921, as herein provided, the Trustee shall apply so much of the said moneys as shall then be in its hands ratably, and without any preference or priority, to the payment of the principal moneys and interest secured hereby. The Trustee shall allow interest upon all moneys at any time held by it under the trusts of this Indenture, at such rates as it shall for the time being allow to its other customers upon the respective balances standing to their credit, and may use the said moneys for its own purposes in the same manner as a bank may use the moneys deposited with it by a customer. And subject to the trusts aforesaid the Trustee shall stand possessed of the said moneys and securities in trust for the Union Company and its successors and assigns.

...ale of mon-
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Article IIII

Miscellaneous Provisions.

1. And it is declared and agreed that the Union Company may

Union Company