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and singular the premises, estates, rights and properties hereby conveyed, mortgaged, pledged, assigned or transferred, or intended so to be, as the Corporate Trustees shall reasonably require.

SECTION 13. The Company will not sell or otherwise dispose of less than the entire shares of the voting capital stock of any subsidiary company, bonds or obligations of which shall then be pledged under this Indenture, except such number of shares of such subsidiary company as shall be necessary to qualify directors thereof, and except preferred stock under the conditions hereinafter in this Section provided in the case of increases of stock, and the Company will not sell or dispose of the entire shares of the voting capital stock of any such subsidiary company owned by it unless in either case prior to or at the time of such sale or other disposition ~~of~~ the bonds or obligations of such subsidiary company then pledged under this Indenture shall be released from this Indenture and an amount in cash equal to the principal amount thereof plus any unpaid amounts advanced by the Corporate Trustees for the account of such subsidiary company under the provisions of Section 10 of this Article shall be paid to the Corporate Trustees to be held by them as additional security hereunder and applied by them in the manner provided in Section 6 of Article VIII hereof in respect of the proceeds of released property. The Company will not permit any such subsidiary company at any time to increase the amount of its voting capital stock, unless effective provision shall be made so that the entire additional voting stock so issued shall forthwith upon the issuance thereof be acquired by the Company, except that such subsidiary company may, if the Company retains a majority of all voting stock, issue to others its preferred stock entitled to vote in the event of specified defaults or to such extent as may be required or considered to be required under the laws of the State of incorporation of such subsidiary company. The Company will not permit any subsidiary company to issue any additional bonds or obligations under any mortgage or other instrument of such subsidiary company securing bonds or obligations then pledged under this Indenture, unless all such additional bonds or obligations forthwith upon the issuance thereof shall be acquired by the Company and pledged under this Indenture.

SECTION 14. The Company will not issue any bonds hereunder, in any manner other than in accordance with the provisions of this Indenture and the agreements in that behalf herein contained; and it will not issue bonds hereunder in excess of such amounts as shall from time to time be lawful under the provisions of the laws and statutes applicable to and affecting the issue of bonds under this Indenture and the aggregate amount thereof.

SECTION 15. The Company will not consolidate with or merge into any other corporation or sell, convey or transfer the mortgaged property or premises as a whole, or substantially so, except subject to the limitations and conditions contained in Article XIII hereof. The Company will not permit any subsidiary company, any bonds or obligations of which shall then be pledged under this Indenture, to consolidate with or be merged into, or to sell, convey or transfer its properties as an entirety or substantially so, to any corporation, except the Company or another subsidiary company, unless all such bonds or obligations of such first mentioned subsidiary company then pledged hereunder are released under this Indenture in the same manner and upon the same conditions as in the case of the sale by the Company of all of the voting stock of a subsidiary company owned by the Company.

SECTION 16. The Company will at any and all times, upon written request of the