

the amount of Bonds of Series B so retired other than by conversion, the number of shares of Stock delivered to the Trustee to provide for the conversion of Series C Bonds shall be in excess of the maximum total number of shares required for such purpose of conversion, the Trustee shall return the stock certificates representing such excess to the Company upon its written request.

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SECTION 3. The right and privilege to convert, pursuant to the provisions of this Article shall, as to any Bonds called for redemption under the provisions of Article IV of this Supplemental Indenture, but not including Bonds called for redemption through the operation of the Sinking Fund provided in Article V of this Supplemental Indenture or through the operation of the Depletion and Depreciation Fund provided in Article VII of this Supplemental Indenture, expire at the close of business on the thirtieth day preceding the date of redemption specified in the notice provided for in Section 2 of Article IV of this Supplemental Indenture, and such right and privilege to convert shall also expire as to all Bonds then outstanding at the close of business on the first day of April, 1937.

SECTION 4. To adjust accrued interest upon Bonds so converted and dividends upon the stock issued therefor, the Company shall at the time of such conversion pay or cause to be paid to the bearer or registered holder of any Bond so converted, interest to the date of conversion at the rate of $7\frac{1}{2}\%$ per annum from the semi-annual interest day next preceding the date of conversion, unless such date of conversion be some semi-annual interest day, and also in case such conversion shall occur after the date of the declaration, but before the date of payment, of any dividend upon the outstanding Eight Per Cent. Cumulative Preferred Stock of the Company in which the stock issued upon conversion of the Bonds would not be entitled to participate, an additional amount which will equal the dividend accruing upon a par amount of stock equal to the stock issuable for the Bonds so converted from such date of conversion to such date of payment of such dividend, and, except where such conversion shall occur between the dates aforesaid, the bearer or registered holder of the Bonds so converted shall at the same time pay to the Trustee for the account of the Company an amount which will equal the dividend accrued upon the stock issued in exchange for the Bonds so converted from the date upon which the last dividend upon the said Eight per Cent. Cumulative Preferred Stock was paid to the date of conversion.

SECTION 5. The scrip to be issued as provided in this Article shall be substantially in the form set forth in Section 5 of Article VI of the Original Indenture, with the proper omissions, insertions and variations in accordance with the provisions of this Article.

If the aggregate face amount of scrip certificates surrendered, as therein provided, for exchange into Eight Per Cent. Cumulative Preferred Stock is an amount in excess of one share, the Company shall, at the time of delivery of the certificates of stock called for by the surrendered scrip, issue a scrip certificate in an amount equal to such excess.

SECTION 6. Upon the conversion of Bonds, as provided in this Article, all Bonds surrendered for conversion and all coupons appertaining to such Bonds shall at once become null and void and shall be cancelled by the Trustee and upon the written request of the Company, shall be delivered to it; but this shall not be taken to relieve the Company from any obligation to pay to the persons respectively entitled thereto, the amount of any unpaid interest represented by any outstanding coupons matured at the time of such conversion and pertaining to any Bond or Bonds so surrendered for conversion.

SECTION 7. The Company covenants that while any of the Bonds of Series C are outstanding, it will not create any class of stock on a parity with or having priority over