

known as Merchant & Company, Incorporated, all my stock and bonds aforesaid in the corporation known as the Schuylkill Traction Company and my credits with and loans and advances as aforesaid to those corporations, as the said stock, bonds, credits, loans and advances may stand at the time of my death, I give and bequeath to my Executors hereinafter named to hold and dispose of as hereinafter directed but in trust, nevertheless, to pay over as received all dividends and interest and all returns of principal, currently as received to my Trustees hereinbefore named, for use and disposition by my said Trustees in the same manner as all the rest, residue and remainder of my estate hereinbefore given, devised and bequeathed to my said Trustees.

Sixthly, my said Executors and the survivors or survivor of them shall hold and vote my said stock in Merchant & Company, Incorporated, and the Schuylkill Traction Company as long as my wife and my daughter hereinbefore mentioned shall live, but immediately after the death of my said wife and daughter, the said stock shall be transferred to my said Trustees and shall by them be sold at public auction or private sale according as they shall deem most expedient and for the best price obtainable and the proceeds shall then become part of my residuary estate above mentioned, provided nevertheless, that if my Executors shall deem it to be to the advantage of my estate to sell my

stock and bonds in the Schuylkill Traction Company or any part thereof, at any time after my decease, I hereby authorize them to sell all or any part thereof at public auction or private sale according as they shall deem most expedient and for the best price obtainable and the proceeds shall be paid over to my Trustees and shall then become part of my residuary estate above mentioned.

Seventhly, at the end of one year after my decease, my Executors or the survivors or survivor of them shall cause the Philadelphia, New York and Chicago offices and all other branches or agencies or any of them of the said corporation known as Merchant & Company, Incorporated, to be closed, and the real estate, the business and all other property of the said corporation and its branches and agencies to be sold and disposed of at public or private sale according to their discretion, if such closing and sale shall, in their unanimous judgment be expedient and in the interest of the said corporation but not otherwise. And at the end of the said year my said Executors and the survivors or survivor of them shall withdraw from the said corporation all my investment therein except one hundred thousand (100,000) Dollars. This withdrawal shall be accomplished in whatever manner my Executors and the survivors or survivor of them shall

deem most expedient and practicable; but in case of doubt or disagreement among my said Executors I advise that the withdrawal be accomplished by means of a reduction of the stock on hand or outstanding capital stock rather than my a curtailment of my loans or advances to the corporation, provided that no reduction of the capital stock shall, until my funds are entirely withdrawn from the corporation reduce the holdings of stock of my estate in the said corporation below a controlling interest therein. Within a reasonable time the entire business of the said corporation except the manufacturing department shall be disposed of by my Executors and the manufacturing department shall be carried on only so long as my Executors shall in their unanimous judgment deem it profitable.

b. Merchant

Eighthly, I authorize my Executors to collect, or, at their discretion to permit to continue on such terms and for such periods as to them shall seem best for my estate, my credits with and loans and advances to the Schuylkill Traction Company. And the amounts thereof as collected from time to time shall be paid over by my Executors to my Trustees and Eleventhly, as to the entire residue of my estate above mentioned, from whatever source derived and whenever it shall come into the possession of my Trustees, I direct that my said Trustees shall invest and keep the same invested according to their best judgment in safe securities, not confining them, however to what are termed mere legal securities for the investment of Trust Funds, giving to my said Trustees full power to sell and dispose of, at public or private sale or sales for such price or prices and upon such terms and conditions as to them may seem best, and to grant and convey any real estate, property or investments to the purchaser or purchasers thereof, his or their heirs and assigns forever free and discharged from all trusts whatsoever, and all liability for the application or non-application of the purchase money; and I direct my said Trustees, their successors and assigns, to collect all the rents, issues and profits of the said Trust Estate, and after paying all interest, taxes and expenses to apply the remaining net income quarterly as follows, that is to say: (A) To pay as long as my wife lives and occupies the house in which she now lives the taxes on the said house; (B) To pay over to my wife two-thirds of the said net income and to my daughter, Estelle Merchant Evans, one-third of the said net income as long as both of them shall live my wife to provide out of her two-thirds of net income aforesaid, any such amount as she shall consider proper for the maintenance of our grand children children of my deceased son Henry W. Merchant, and my deceased daughter Anita Watts Merchant Sanders;

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