mium, if any, on this Bond are payable at the agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds") of the series hereinafter specified, all issued and to be issued under and equally secured by a Mortgage and Deed of Trust (herein called the "Indenture"), dated as of October 1, 1955, executed by the Company to J. P. Morgan & Co. Incorporated (herein called the "Trustee") and Robert P. Howe, as Trustees, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights and limitations of rights of the bearers or registered owners of the Bonds and the rights, duties and immunities of said Trustees in respect thereof, and the terms and conditions upon which the Bonds are, and are to be, secured. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the "First Mortgage Pipe Line Bonds, 4¼% Series due October 1, 1975" (herein called the "Bonds of the 1975 Series") of the Company, issued under and secured by the Indenture, and limited to $93,200,000 aggregate principal amount.

The Bonds of the 1975 Series are subject to redemption at any time or from time to time prior to maturity, at the option of the Company, either as a whole or in part, upon payment of the percentages of the principal amount thereof set forth below under the heading "Optional Redemption Prices" or, in the event that such redemption is carried out directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness by the Company which has an interest rate or cost to the Company (computed in accordance with accepted financial practice) of less than 4¼% per annum, upon payment of the percentages of the principal amount thereof set forth below under the heading "Refinancing Redemption Prices", together in each case with accrued interest to the redemption date, upon notice given by publication once in each of two separate calendar weeks in a newspaper printed in the English language and customarily published at least once a day for at least five business days each week and of general circulation in the Borough of Manhattan, The City of New York (the first of such publications to be not