

City of New York, N.Y., or an equivalent amount in English currency at the rate of one pound (#1) sterling for every four dollars and eighty-six and sixty-five hundredths cents (\$4.8665), or in French currency at the rate of five and seventeen and one-half hundredths (5.27½) francs for every one dollar (\$1), or in Dutch currency at the rate of two and forty-eight and one-fourth hundredths (2.48¼) guilders for every one dollar (\$1) at the office of Higginson and Company or their successors in London, England, and to pay interest thereon from the first day of February, or the first day of August, as the case may be, next preceding the date hereof - or from such date if it be a first day of February or first day of August - at the rate of per cent. (%) per annum, payable semi-annually in like gold coin or currency and in like manner at each such office or agency on the first days of February and August.

Both the principal of and interest on this bond are payable without any deduction for any tax or taxes imposed by the United States or by any State, county or municipality therein which the Company or the Trustee hereinafter named may be required to pay thereon or authorized to retain therefrom under or by reason of any present or future law, the Company hereby agreeing to pay the said tax or taxes.

This bond is one of a series of an issue of bonds known as First and Refunding Mortgage Thirty Year Sinking Fund Gold Bonds of the Company limited to the aggregate principal sum of seventy-five million dollars (\$75,000,000) at any time outstanding, and maturing on the first day of February, 1942. All of said bonds are issued and to be issued under and equally and ratably secured by a Mortgage Trust Indenture dated as of February 1, 1912, as amended by a supplemental indenture of mortgage dated as of May 1st, 1912, executed by the Company to said Fidelity Trust Company, as Trustee (which as thus amended is hereinafter referred to as said Indenture).

For a description of the property mortgaged and conveyed by said Indenture, the nature and extent of the security, the rights of the holders of bonds under said Indenture and the terms and conditions upon which said bonds are issued and secured, reference is hereby made to said Indenture, to all the provisions of which the holder of this bond by accepting the same assents.

In case an event of default as defined in said Indenture shall occur, the principal of the bonds may become or be declared due and payable in the manner and with the effect provided in said Indenture.

As provided in said Indenture, all, but not a part, of the bonds at any time outstanding may, at the election of the Company or its successors, be redeemed on or after February 1, 1922, at one hundred and five per cent. (105%) and accrued interest on any day when interest is due thereon, in the manner prescribed in said Indenture, upon giving sixty days' previous notice as therein provided.

Any of the bonds upon four weeks' notice may be called for purchase with moneys in the Sinking Fund at any time, either before or after February 1, 1922, at one hundred and five per cent. (105%) and accrued interest on any day when interest is due thereon, in the manner prescribed in said Indenture.

This bond is convertible, at the option of the registered owner, at any time into stock of the Company of any class then outstanding, in the manner prescribed in said Indenture, upon giving ten (10) days' notice as therein provided, at the rate of one hundred and ten dollars (\$110) face value of bonds for one hundred dollars (\$100) of full paid stock. If at the time of conversion such stock is not full paid but remains liable to further assessment, the rate of conversion shall be an amount, face value, of bonds equal to the amount paid in on such stock plus ten dollars (\$10) per one hundred dollars (\$100) par value of such stock. At the time of such conversion, any difference between