

& Company or their successors in Boston, Mass., or at the agency of the Company in the Borough of Manhattan, New York, N.Y., or an equivalent amount in English currency at the office of Higginson & Company in London, England, 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 its agency in Paris or at its agency in Geneva at the rate of five and seventeen and one-half hundredths (5.17½) francs for every one dollar (\$1.), or in Dutch currency at its agency in Amsterdam at the rate of two and forty-eight and one-fourth hundredths (2.48¼) guilders for every dollar (\$1.), and to pay interest thereon from February 1, 1912, 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, upon presentation and surrender of the annexed interest coupons as they severally mature.

Both the principal of and interest on this bond are payable without any deduction of 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, executed by the Company to said Fidelity Trust Company as Trustee.

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 the said Indenture, to all of 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 therein provided.

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 the said Indenture upon giving sixty (60) 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 holder, 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 with all unmatured coupons attached 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