

the date of redemption, and after November 1, 1936, at the principal amount thereof and accrued interest to the date of redemption.

This Bond is entitled to the benefits of the Sinking Fund and of the Depreciation and Depreciation Fund provided for this Series in the Indenture, and is subject to redemption through the operation of such funds, upon thirty days prior notice, in the manner provided in the Indenture, on or before April 30, 1923 at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof and accrued interest to the date of redemption, and thereafter and on or before November 1, 1936, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof and accrued interest to the date of redemption less one-half of one per cent. (½ of 1%) of the principal amount thereof for each full year from May 1, 1922 to the date of redemption, and after November 1, 1936, at the principal amount thereof and accrued interest to the date of redemption.

Interest shall cease to accrue on this Bond if it is called for redemption and payment of the redemption price is duly provided by the Company as specified in the Indenture, from and after the date for redemption fixed in the notice thereof.

This Bond is convertible at the option of the bearer or registered holder into shares of the Eight Per Cent. Cumulative Preferred Stock of the par value of \$100 each of the Company on the basis of the Sinking Fund redemption price then in effect for this Bond and of par for said Preferred Stock with cash adjustment of accrued interest and dividends, at any time except that such right to convert shall terminate thirty days before the maturity hereof or thirty days before the redemption date if this Bond is called for redemption other than through the operation of the Sinking Fund or the Depreciation and Depreciation Fund. Fractional shares will not be issued on such conversion, but fractional scrip exchangeable for such stock in amounts aggregating one or more full shares, will be delivered with respect to any fraction of a share resulting upon such conversion.

This Bond shall pass by delivery, unless registered in the holder's name in the books of the Company at the office or agency of the Company in the Borough of Manhattan in the City and State of New York, such registration being noted hereon by or on behalf of the Company. After such registration, no transfer hereof shall be valid unless made at said office or agency by the registered holder hereof, in person or by attorney, duly authorized, and similarly noted hereon, but this Bond may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration shall not affect the negotiability of the coupons attached hereto which shall continue to be transferable by delivery.

The bearer or registered holder of any coupon Bond or Bonds of this Series of an aggregate principal amount of \$1,000 or some multiple thereof may, at his option, surrender the same with all unmatured interest coupons attached, in exchange for a registered Bond or bonds of this Series of a like aggregate principal amount, without interest coupons, which registered Bond or Bonds may in turn be exchanged for a coupon Bond or Bonds; all upon payment of the charges and subject to the terms and conditions set forth in the Indenture.

In case an event of default, as defined in the indenture, shall occur, the principal of this Bond may become, or be declared, due and payable before maturity in the manner and with the effect provided therein.