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 given, and any right, power or privilege, herein conferred upon the Bankers may be exercised, by any other person, firm or corporation designated in an instrument or concurrent instruments in writing, filed with the Corporate Trustee, and signed by the holders of a majority of the bonds then outstanding; provided, nevertheless, until such other person, firm, or corporation shall be designated by the bondholders as aforesaid, the Corporate Trustee shall until such designation, temporarily designate such other person, firm or corporation.

ARTICLE II.

COMPANIES

FORM AND EXECUTION OF BONDS.

SECTION 1. The amount of bonds which may be executed by the Corporation and may be authenticated by the Corporate Trustee is limited so that at no time shall there be issued hereunder bonds for an aggregate principal amount exceeding \$1,250,000.

SECTION 2. Bonds to the aggregate principal amount of \$1,250,000 shall forthwith be executed by the Corporation and delivered to the Corporate Trustee, and without further corporate action on the part of the Corporation, shall be authenticated by the Corporate Trustee and delivered (whether before or after the filing or recording hereof), from time to time, in accordance with the order or orders of the Corporation, evidenced by a writing or writings, signed by its President, or a Vice-President.

SECTION 3. The bonds shall be dated as of January 1, 1925, and shall bear interest from that date at the rate of 6 $\frac{1}{2}$ % per annum and shall be known as the Real Estate First (Closed) Mortgage 6 $\frac{1}{2}$ % Gold Bonds of the Corporation. The bonds and coupons to be issued hereunder shall be substantially of the tenor and effect heretofore recited. The bonds shall be in the denominations of \$500 and \$1000. The bonds for \$1000 shall be numbered consecutively from M-1 upwards, and the bonds for \$500 shall be numbered consecutively from D-1 upwards.

The semi-annual interest coupons attached to the bonds of the denomination of \$1000 shall each be for the sum of \$32.50 and the semi-annual interest coupons attached to the bonds of the denomination of \$500 shall each be for the sum of \$16.25.

SECTION 4. Every bond for \$1000 shall have endorsed thereon a legend reciting that the holder thereof may at his option, upon surrender thereof in bearer form, with all unmatured coupons thereunto appertaining, and on payment of charges, as provided in this Indenture receive in exchange therefor, two bonds in the denominations of \$500 each, of numbers not contemporaneously outstanding, and such legend may contain such other specifications in the premises as may be required to comply with the rules of any stock exchange or to conform to usage with respect thereto. Whenever bonds of the denomination of \$1000, together with all unmatured coupons thereunto appertaining, shall be surrendered to the Corporate Trustee in bearer form, the Corporation will issue and the Corporate Trustee shall authenticate and in exchange therefor shall deliver a like principal amount of bonds, in bearer form, in the denomination of \$500, bearing all unmatured coupons.

Every bond for \$500 shall have endorsed thereon a legend reciting that the holder thereof may, at his option, upon surrender thereof, with another bond for \$500, in bearer form, together with all unmatured coupons thereunto appertaining, and on payment of charges as provided in this Indenture, receive in exchange therefor a bond of \$1000, of a number not contemporaneously outstanding, and said legend may contain such other specifications in the premises as may be required to comply with the rules of any stock exchange or to conform to usage with respect thereto. Whenever bonds of the denomination of \$500, together with all unmatured coupons thereunto appertaining, shall be surrendered to the Corporate Trustee, in bearer form, in the principal amount of \$1000 or some multiple thereof, the