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This issue of bonds is subject to redemption, in whole or in part by lot, at the option of the Corporation on any semi-annual interest date, on or before January 1, 1933, at 105% of the principal amount thereof and accrued interest to the date of redemption; and thereafter, and on or before January 1, 1934, at 102½ % of the principal amount thereof, and accrued interest to the date of redemption; and thereafter at 102½ % of the principal amount thereof less one-quarter of one per cent. for each full year elapsed after January 1, 1934 (but in no event below the principal amount hereof) , plus accrued interest thereon to the date of redemption, upon thirty days' notice given in the manner provided in the Indenture. From and after the date for redemption fixed in the notice thereof, interest shall cease to accrue on this bond if it is so called for redemption, and payment of the redemption price is duly provided by the Corporation as specified in the Indenture.

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As and for a sinking Fund, the corporation has paid \$5,000 in cash to the Corporate Trustee at the time of issue hereof, and in addition thereto, will pay to the Corporate Trustee, in gold coin of the United States of America, of, or equal to, the standard weight and fineness existing January 1, 1923, (1) on or before February 1, 1923, and on or before the first day of each calendar month thereafter, the sum of \$5,000 in cash, and (2) annually, commencing April 1, 1924, on or before the first day of April in each year, an amount equal to 20% of the total amount of cash dividends paid upon the common stock of the Corporation during the preceding fiscal year. In addition to the amounts payable in the sinking Fund, as above provided, the Corporation shall have the right to make such further and additional payments, from time to time, as it may desire, but shall not be credited in respect to its obligations as above set forth with any such additional voluntary payments. Subject to the conditions and provisions set forth in the Indenture, the monies in the sinking Fund shall be used and applied to the purchase and/or redemption by the Corporate Trustee of bonds at prices not exceeding the then current redemption price of the bonds.

The principal hereof may be declared or may become due on the conditions, in the manner and at the time set forth in the Indenture, upon the happening of a completed default as in the Indenture provided.

This bond shall pass by delivery, unless registered as to principal in the owner's name at the office or agency of the Corporation in the Borough of Manhattan, City of New York. After such registration, no transfer hereof shall be valid unless made at such office or agency by the registered owner 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 transferred to bearer as before. Such registration, however, shall not effect the negotiability of the coupons, which shall always remain payable to bearer and transferable by delivery.

No recourse shall be had for the payment of the principal of, or interest on, this bond against any subscriber to the capital stock or any past, present or future stockholder, officer or director of the Corporation, either directly or through the Corporation, under any statute or by the enforcement of any assessment or otherwise, all such liability of subscribers, stockholders, officers and directors being released by the holder hereof by the acceptance of this bond and being likewise waived and released by the terms of the Indenture.

This bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose, until it shall have been authenticated by the certificate of the Corporate Trustee under the Indenture endorsed hereon.