

Date of Maturity	Principal Amount
December 1, 1928	\$50,000
June 1, 1929	50,000
December 1, 1929	50,000

The said Trust Certificates shall bear interest of December 1, 1923, and the due date of each Trust Certificate shall appear upon its face, Dividend warrants evidencing the right of the holder of the Trust certificates to the dividends thereon shall be annexed to the respective Trust Certificates.

Section 2- The Trust Certificates, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Trustee, as hereinafter in Article III provided, shall be in substantially the following forms,

(Form Of Trust Certificate)

\$1,000

No _____

NATIONAL STEEL CAR LINES EQUIPMENT TRUST;

Series "C" Total Issue \$650,000

Dividends at the rate of 7% per annum Payable June 1st, and December 1st,

IRVING BANK - COLUMBIA TRUST COMPANY

Principal hereof due,

TRUSTEE

1st, - 19

IRVING BANK - COLUMBIA TRUST COMPANY, Trustee under an Agreement dated December 1st, 1923, between National Steel Car Lines Company, of the first part, Irving Bank-Columbia Trust Company Trustee, of the second part, and Chestnut & Smith Corporation, of the third part, hereby certifies that the bearer, or if this certificate be registered, the registered owner hereof, is entitled to an interest of \$1,000 in the National Steel Car Lines Equipment Trust, Series "C" payable on -19--, and to dividends thereon at the rate of 7% per annum from December 1st, 1923 to said date of maturity payable semi-annually on June 1st and December 1st, in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both principal and dividends being warrants annexed hereto, both principal and dividends being payable at the office of the Trustee in the Borough of Manhattan, in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, all without deduction for any tax, assessment or governmental charge (other than Federal income taxes in excess of 2%) which said Chestnut & Smith Corporation or said Trustee may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein, but only from and out of rentals received under a certain Lease of tank cars made by Irving Bank-Columbia Trust Company, Trustee, to Chestnut & Smith Corporation, dated December 1st, 1923.

This certificate is one of an issue of 650 certificates for \$1,000 each, similar except as to dates of maturity, all issued under said Agreement, under which said tank cars and said Lease thereof are held by said Trustee in trust for the equal benefit of the holders of the interest represented by said certificates, to which Agreement and Lease, filed with the Trustee reference is made for a further statement of the rights of the holder hereof thereunder.

This certificate may be registered at the office of the Trustee in the name of the holder hereof, and such registration noted hereon by or on behalf of the Trustee. Hereafter title to the interest represented by this certificate shall pass only by transfer registered at the said office, unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this certificate and not to the dividends warrants hereto attached, which shall continue to be payable to the bearer.

This certificate is subject to redemption on any interest date at the option of Chestnut & Smith Corporation at a premium of 5% upon the principal hereof, together with accrued