said resolutions and in performance of the contract made thereunder, have conveyed unto the Company the real and leasehold properties hereinafter described, and all the businesses in operation on said properties, including the good-will and all the trade-marks and trade names thereof, and all the fixtures, machinery, chattels, assets and effects of every kind and description situated on said properties or included in the options aforesaid, or to which he may obtain title under such options, of which freehold property a schedule is hereto attached, marked "A", and is hereby embodied in this instrument and made a part thereof, and of which leasehold property a schedule is hereto attached, marked "B", and is hereby embodied in this instrument and made a part thereof; and

Whereas, the Company, in pursuance of the resolutions and the contract aforesaid, and such other legal authority as it has therefor, is about to execute and issue the said one thousand bonds of the denomination of one thousand ($1,000) dollars each, in part payment for the said property, all of which bonds are equally secured by this indenture, and all of which bonds are to be authenticated by a certificate signed by the Illinois Trustee, and each and all of which are to be substantially in the following form:

United States of America.

No.... State of New Jersey $1,000

Columbia Straw Paper Company

Six Per Cent First Mortgage Gold Bond

Due on or before December 1st, 1901; Redeemable at 110 by Annual Drawings.

The Columbia Straw Paper Company (hereinafter called the Company) acknowledges itself indebted to the bearer, or, when registered, to the registered owner hereof, in the sum of one thousand dollars in gold coin of the United States of America, of the standard weight and fineness, upon the terms and subject to the conditions as to payment and otherwise hereinafter mentioned and referred to, and will, if and when the principal monies hereby secured shall, in accordance with the terms and subject to the conditions as to payment and otherwise hereinafter mentioned or referred to become payable, pay to the bearer or, when registered to the registered holder of this bond for the time being the said sum of one thousand dollars.

The Company will in the meantime pay interest on this bond at the rate of six per cent. per annum, beginning from the 1st day of December 1892, by half-yearly payments on the 1st day of June and the 1st day of December in each year, by paying to the bearer of every coupon hereto attached, at the time and place therein mentioned, the amount of interest therein specified, and also the interest specified on any further coupons which may be issued in respect of this bond.

This bond is issued upon and subject to the conditions as to redemption and all other conditions endorsed hereon, which shall be and be read as part of this bond, and which the Company covenants to observe and perform in every respect.

Given under the corporate seal of the Company this thirty first day of December,