or by the enforcement of any assessment or otherwise. And whereas the said Income Bonds are to be of the respective denominations of one thousand dollars, five hundred dollars, and one hundred dollars with coupons attached, the bonds but not their coupons to be subject to registration from time to time at the option of the holder; the said five hundred dollar bonds and one hundred dollar bonds being exchangable in amounts of one thousand dollars or any multiple thereof for said one thousand dollar bonds, subject to the right which the Directors of the said Railway Company reserve to regulate the times when and limit the period during which such exchanges may be made; the form of said one thousand dollar bonds to be as follows, and the forms of the five hundred dollar bonds and the one hundred dollar bonds to be similar excepting that they will contain a provision making them exchangeable for one thousand dollar bonds as aforesaid:

[form of one thousand dollar Income Bond]

United States of America.

The Southern Kansas Railway Company

Six per cent. Income Bond.

No. $1000.

Know all men by these presents, that The Southern Kansas Railway Company, a corporation established under the laws of the State of Kansas, acknowledges itself indebted to the bearer or, in case of registration, to the registered holder hereof in the sum of One Thousand Dollars in lawful currency of the United States of America, which sum said Railway Company promises to pay to such bearer or registered holder on the first day of July, one thousand nine hundred and twenty seven, and also promises to pay on the first day of May in each year from the net earnings of the said Railway Company applicable thereto for the year preceding the first day of January then last past, if the same shall be sufficient, interest at the rate of six per cent. per annum, or if not sufficient the proportionate part thereof to which this bond is entitled, said interest being non-cumulative, upon presentation and surrender of the respective coupons hereto annexed together with all previous coupons not theretofore surrendered. The holder hereof agrees to surrender to the said Railway Company on the first day of May in each year