determine and declare, as provided in the mortgage or deed of trust next hereinafter mentioned, to be payable, pro rata, on the bonds of the series of which this bond is one, out of the surplus net earnings of the Railway Company and of the property covered by said mortgage or deed of trust; such interest, when declared, being payable in like gold coin, annually, at said office or agency of the Railway Company, on the first day of November in each year, but only upon presentation and surrender of the respective coupons therefor, as hereinafter provided. The interest on this bond up to July 1st, 1900, shall not be cumulative; the interest from and after July 1st, 1900, shall be cumulative. The respective coupons attached to this bond shall represent in the order in which they are numbered the corresponding installments of interest which may be declared payable on this bond, and such installments of interest, as and when ascertained, determined and declared by the Board of Directors, shall be payable to the holders of the respective coupons representing such installments upon presentation and surrender of such coupons. Upon presentation of this bond, after the fifth installment of interest shall have been declared payable thereon, the Railway Company will attach thereto sheets of coupons representing the interest installments which may become due thereafter, proper endorsement thereof being made on the bond. No interest shall be payable on this bond unless such surplus net earnings shall suffice to pay at least one-half per centum on the bonds of said series; and the rate of interest declared payable shall be, in each instance, either one-half per centum or a multiple of one half per centum. The determination by the board of directors whether there are any surplus net earnings for any fiscal year, and as to the amount of such surplus net earnings, shall be conclusive and binding upon the Railway Company, and upon the holder of this bond, except as provided in said mortgage. This bond is one of a series of similar Four Per Cent. 100-year Adjustment Bonds, coupon and registered, issued and to be issued in pursuance of, and all to be subject to, and equally secured by, a mortgage or deed of trust dated December 12th, 1895, executed by the Railway Company to the Central Trust Company of New York, as Trustee, covering the property and franchises of the Railway Company, as therein described; to which mortgage or deed of trust reference is hereby made for a description of the property and franchises mortgaged and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued. Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof, the Railway Company hereby agreeing to pay such tax or taxes. No recourse shall be had for the payment of the principal or interest of this bond against any Stockholder, officer