

hereof in the just and full sum of five hundred dollars, in lawful money of the United States of America and the said Company promises to pay the said sum of five hundred dollars in lawful money as aforesaid at its office in the City of New York, on the first day of December, 1888, with interest at the rate of six per cent. per annum, payable semi-annually on the first days of June and December in each year, in like money as aforesaid, at the place before mentioned upon presentation and surrender of the annexed coupons therefor as or after they respectively become due; provided, however, that at the option of the said corporation this bond may be redeemed and paid at a premium of ten per centum, together with accrued interest, at any time prior to the said first day of December, 1888. Notice of the intended exercise of this option, however, to be given by publication in a daily newspaper, published in the City of New York, for thirty days prior to the date fixed for the redemption, after which date interest on the said bond shall cease, any thing hereinabove contained to the contrary notwithstanding. In case of default in payment upon demand of any coupon hereto attached and the continuance of such default for six months after maturity and demand of payment, the principal of this bond will be thereupon subject to become due and payable, as provided in the mortgage hereinafter mentioned.

This bond is one of a series of one hundred and twenty bonds of like date, amount and tenor numbers respectively from 1 to 120, both numbers inclusive amounting, in the aggregate, to \$60,000, the payment of which, with the interest to accrue thereon, is secured by a mortgage, dated the Third day of December, 1883, executed by the said corporation to Stephen Henry Olin, of the City of New-York as Trustee covering the property of the said corporation mentioned and described in the said mortgage.

This bond shall pass by delivery or by transfer in the books of the said corporation, obligor at its office.