And Whereas. It has become desirable for the Pipe Line Company to issue its bonds as hereinafter set forth for the purpose of making payment in part for said property, and for the improvement and extension of its said plant, and for the purpose of providing means for additions to or extensions or betterments of its plant or acquisition of other plants or property, real and personal;

And Whereas, The Pipe Line Company, its stockholders and directors, for the several purposes aforesaid, at meetings duly called for the special purpose, have unanimously resolved and determined to issue the bonds of the Pipe Line Company, to be known as its First Mortgage Six Per Cent. Gold Bonds, consisting of three thousand (3,000) bonds, of one thousand dollars ($1000) each, numbered consecutively from one (1) to three thousand (3,000) both inclusive, all of like date and tenor, except as to date of maturity, divided in the order of their number into ten (10) series of three hundred (300) bonds each, (Series A. the first thereof, being payable on February 1, 1908, and the other series in their order annually on each first day of February thereafter until February 1, 1917, when Series J. the last thereof, becomes due and payable, issued or to be issued for an aggregate principal sum not exceeding three million dollars ($3,000,000) interest payable on the first day of August and February of each year, both principal and interest to be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness;

And Whereas, In order to secure the payment of the principal and interest of all the said bonds so to be issued by the Pipe Line Company, its directors and stockholders have duly resolved and determined that it shall execute and deliver a mortgage or deed of trust to the party of the second part as Trustee, upon the terms hereof, of and upon all its property, rights, privileges, and franchises, acquired and to be acquired; each of said bonds,

Forwarded to Page 474