each, numbered consecutively from one (1) to three thousand (3000) 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.
Said bonds shall only be certified and delivered by the Trustee, from time to time, as and when provided for in the mortgage hereinafter mentioned securing the same.
The payment of each and all of said bonds with the interest coupons attached thereto, according to their tenor and effect, is equally secured without preference, priority or distinction as to the lien or otherwise of one bond over another by a mortgage or deed of trust bearing even date herewith executed and delivered by the Pipe Line Company to the Trustee conveying to the Trustee all the real estate, pipe lines, gas leases and leaseholds, franchises, rights, privileges and other property, real and personal, of the Pipe Line Company mentioned and described in the aforesaid mortgage together with all real estate, pipe lines, gas leases and leaseholds, franchises, rights, privileges and other property, real and personal, which it may hereafter acquire, as set forth in said mortgage, subject to the terms and conditions of which mortgage this bond is issued and held.
This bond until registered shall pass by delivery. This bond may be registered in books to be kept for that purpose at the office of the Trustee in the city of Philadelphia, and, if so registered, will thereafter be transferable only upon the said books at the office of the Trustee by the owner in person or by attorney, unless the last preceding