

in the City of Boston in the State of Massachusetts and having ten years to run to maturity, but with the right reserved by the party of the first part of paying said bonds at any time after the expiration of three years from date and before maturity at its option upon giving sixty days notice thereof by publication in some newspaper published in the City of Boston State of Massachusetts notifying the holders of said bonds to present the same for payment at a time to be therein specified, said bonds to be numbered from one upward. The form of bonds to be issued hereunder and of the certificate thereon to be substantially as follows,

Know all Men by these presents, That the United Telephone Company a corporation created and existing under and by virtue of the laws of the State of Missouri acknowledges itself indebted to Charles A. Vialle of the City of Boston and State of Massachusetts trustee in the sum of Five Hundred Dollars lawful money of the United States of America which said United Telephone Company promises to pay to the bearer hereof on the 15th day of April, 1894 (unless sooner paid as hereinafter specified) together with interest thereon from and after the date hereof at the rate of seven per cent. per annum (free of all United States Government tax or duty) which if assessed is to be paid by said Telephone Company, payable semi-annually on the 15th day of April and October of each and every year on the presentation and surrender of the annexed coupons as they severally become due at the National Bank of the Republic in the City of Boston in the State of Massachusetts. Said principal shall be paid at said The National Bank of the Republic. The United Telephone Company reserves the right of paying this bond at any time after the expiration of three years from date and before maturity at its option but should it exercise its option of paying before maturity sixty days notice thereof shall be given by publication in some newspaper published in the City of Boston, State of Massachusetts notifying the holders of said bonds to be present the same for payment at a time to be therein specified and after the expiration of such time said bonds shall cease to draw interest. The holder of this bond may on the 15th day of October 1885 or the 15th day of October 1886 if he so elects exchange the same for an equal amount of the capital stock of said Telephone Company at par. This