

at the principal trust office of The Chase Manhattan Bank or its successor in trust under the Indenture hereinafter mentioned, in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), of the series hereinafter specified, all issued and to be issued under and equally secured by a Mortgage and Deed of Trust dated May 15, 1949, as supplemented and amended by a First Supplemental Indenture dated April 15, 1950, a Second Supplemental Indenture dated December 1, 1954 each executed by the Company to The Chase National Bank of the City of New York and Carl E. Buckley, as trustees, and as further supplemented and amended by a Fourth Supplemental Indenture dated April 1, 1956, a Fifth Supplemental Indenture dated April 1, 1957, a Sixth Supplemental Indenture dated May 15, 1958, a Seventh Supplemental Indenture dated January 15, 1959, and an Eighth Supplemental Indenture dated July 15, 1959, from the Company to The Chase Manhattan Bank and Arthur F. Henning (herein called the "Trustees"), as successor trustees (said Mortgage and Deed of Trust as amended by said eight supplemental indentures being herein called the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of said Trustees in respect thereof, and the terms and conditions upon which the Bonds are, and are to be, secured. The Bonds may be issued in series, for various principal amounts, and the Bonds of different series may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the "First Mortgage Pipe Line Bonds, 5 1/8% Series due 1980" (herein called "Bonds of the 1980 Series") of the Company, issued under and secured by the Indenture, limited to \$20,000,000 principal amount as provided in the Indenture.

The Bonds of the 1980 Series are subject to redemption at any time or from time to time, at the option of the Company, either as a whole or in part, upon payment of the then applicable Optional Redemption Price, expressed in percentages of the principal amount thereof and set forth below, together in each case with accrued interest to the

date fixed for redemption (except that no redemption may be carried out prior to August 1, 1964, directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness which has an interest rate or cost to the Company, computed in accordance with generally accepted financial practice, of 5.15% per annum or less), upon notice given by publication once in each of three separate calendar weeks in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York (the first of such publications to be not more than 60 and not less than 30 days before the redemption date), all subject to the conditions and as more fully set forth in the Indenture. The several Optional Redemption Prices and the several periods to which such prices are applicable are as follows:

If redeemed prior to February 1, 1961: 105.125%;

If redeemed during the twelve months' period beginning:

February 1, 1961.....	104.750%	February 1, 1970.....	102.25%
February 1, 1962.....	104.375	February 1, 1971.....	102.00
February 1, 1963.....	104.00	February 1, 1972.....	101.75
February 1, 1964.....	103.75	February 1, 1973.....	101.50
February 1, 1965.....	103.50	February 1, 1974.....	101.25
February 1, 1966.....	103.25	February 1, 1975.....	101.00
February 1, 1967.....	103.00	February 1, 1976.....	100.75
February 1, 1968.....	102.75	February 1, 1977.....	100.50
February 1, 1969.....	102.50	February 1, 1978.....	100.25
		February 1, 1979.....	100.00

The Indenture contains provisions for a sinking fund for the retirement of Bonds of the 1980 Series, and the Bonds of that Series are subject to redemption for the sinking fund, on February 1, 1962 and on each August 1 and February 1 thereafter, by the giving of notice as provided in the next preceding paragraph, upon payment of the principal amount thereof plus accrued interest to the date fixed for redemption; all as provided in the Indenture.

In the event of the selection for redemption (whether for the sinking fund or otherwise) of a portion only of the principal of this Bond, payment of the redemption price will be made only (a) upon presentation of this Bond for notation hereon of such payment of the portion of