

COMPARED

413

Illinois, or at the option of the registered holder hereof, at the principal office of The Chase National Bank of the City of New York, in the Borough of Manhattan, in the City and State of New York, or their successors, the sum of _____ Dollars (\$ _____), and to pay to the registered holder hereof interest thereon from the date of this bond, at the rate of five and one-half per cent (5½%) per annum at said office in Chicago, or at the option of the registered holder hereof, at said office in the City of New York, semi-annually on the first day of January and the first day of July in each year until such principal shall be paid.

Both principal and interest of this bond are payable in gold coin of the United States of America of the standard of weight and fineness existing on January 1, 1923, without deduction for any tax or taxes, assessments or other governmental charges (except inheritance and succession taxes *and except such portion of Federal Taxes as is in excess of two per cent of such interest per annum*), which the Company or the said banks or the Trustees herein after mentioned, or any of them, may be required or permitted to pay thereon or to deduct or retain therefrom under any present or future law of the United States of America or of any state, county, municipality, or other lawful taxing authority therein. The Indenture hereinafter mentioned provides that the Company will reimburse, but without penalty or interest, to the registered holder of this bond, the Pennsylvania personal property tax not exceeding four mills per annum on each dollar of the value or principal amount hereof *which may be legally assessed upon this* and paid by him, if application for reimbursement be made to the Company within sixty days after payment thereof.

This bond is one of a duly authorized issue of First Mortgage Gold Bonds of the Company issued and to be issued in series under and pursuant to and all equally secured by an indenture of mortgage and deed of trust (herein called said Indenture) dated January 1, 1923, executed by the Company to Continental and Commercial Trust and Savings Bank, The Chase National Bank of the City of New York, and William P. Kopf, as Trustees. For a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds therein and thereto, and the terms and conditions upon which the bonds are issued and secured, reference is hereby made to said Indenture. This bond is one of a series of said bonds known as the First Mortgage Twenty-Year 5½% Guaranteed Gold Bonds, Series A, of the Company issued under said Indenture.

As provided in said Indenture, this bond is subject to redemption at any time on sixty days prior notice at one hundred and five per cent (105%) of the principal amount thereof *to the date designated for redemption and interest* and accrued interest shall cease to accrue on this bond from and after the date designated for redemption, unless the Company shall make default in the payment of the redemption price.

In case of certain events of default specified in said Indenture, the principal of all the bonds issued and outstanding under said Indenture may be declared and may become due and payable in the manner and with the effect provided in said Indenture.

This bond is transferable by the registered holder hereof in person or by duly authorized attorney, on the books of the Company at its office or agency in the City of Chicago, State of Illinois, or at its office or agency in the Borough of Manhattan in the City and State of New York, upon surrender and cancellation of this bond, and thereupon a new registered bond or bonds of the same series for a like aggregate principal amount will be issued to the transferee in exchange therefor; or in the manner provided in said Indenture, the registered holder of this bond, at his option may, at either of said offices or agencies, surrender the same for cancellation in

and or upon such registered holder by reason of his ownership hereof.