

actual issue, sale or negotiation thereof or otherwise, but so that each and every bond now or hereafter issued hereunder shall have the same lien and so that the principal and interest of each and every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby and negotiated simultaneously with the execution and delivery hereof.

ARTICLE I.

FORM, EXECUTION, AUTHENTICATION, REGISTRATION AND EXCHANGE OF BONDS.

SECTION 1. The amount of bonds which may be made, executed, authenticated and delivered hereunder is not limited. All bonds issued under and pursuant to this Indenture, at any time outstanding, shall have in all respects equal and proportionate security hereunder without preference, priority or distinction on account of the actual time or times of the issue or maturity of the said bonds, or any of them, so that all bonds at any time issued and outstanding hereunder shall have the same lien under and by virtue of this Indenture and shall all be equally secured hereby, with like effect as if they had all been made, issued and authenticated simultaneously on the date hereof, whether they or any of them shall actually be sold or disposed of at such date or at some future date, or whether they or any of them shall have been authorized to be issued under any particular provision of this Indenture.

SECTION 2. The bonds issued hereunder are to be issued in series, the bonds of each series to be designated by such distinctive letter, name or other manner as may, consistent with the provisions hereof, be deemed appropriate by the Board of Directors of the Company and as may conform to the requirements of the New York Stock Exchange or any other stock exchange upon which the bonds of such series may be listed, or with the usual practice prevailing in such cases.

All bonds of the same series at any time simultaneously outstanding shall be substantially identical in form, tenor and effect, with appropriate variations incidental to differences of denominations, and on account of the bonds being in coupon or registered, temporary or definitive form.

SECTION 3. The initial series of bonds to be issued under this Indenture shall be designated as the First Mortgage Twenty-Year $5\frac{1}{2}\%$ Guaranteed Gold Bonds, Series A, of the Company. The bonds of Series A are to be dated January 1, 1923, in the case of coupon bonds, and the date of their issue if an interest payment date, or if not an interest payment date, then the last preceding interest payment date in the case of registered bonds without coupons; are to mature January 1, 1943; are to bear interest from their date at the rate of $5\frac{1}{2}\%$ per annum, payable semi-annually on January 1 and July 1 of each year; are to be redeemable at any time in whole or in part on sixty days prior notice given in the manner hereinafter provided, at 105% of the principal amount thereof and accrued interest to the date designated for the redemption thereof, and are to be substantially identical in form, tenor and effect, subject to the variations above provided for. The bonds of Series A are to consist of coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only,