

the rate of seven per centum per annum, such interest to be payable, at the option of the bearer of the interest coupons, at either of the places hereinbefore specified for the payment of the principal of this bond, in like gold coin, semi annually, on the first day of May and the first day of November, in each year, upon presentation and surrender, as they severally mature, of the coupons for such interest hereto annexed.

Both the principal of and interest on this bond shall be paid without deduction for any taxes, assessments or other governmental charges (except estate, succession and inheritance taxes and that portion of any Federal Income Tax which may be in excess of two per centum of such interest) which the Companies, or either of them, or their respective successors or assigns, may be required to pay thereon, or authorized to deduct or retain therefrom under any present or future law or requirement of the United States of America, or of any state, county, city village, township or other municipality or governmental subdivision therein.

This Bond is one of a duly authorized issue of joint coupon bonds of the Companies all of like tenor except as to denominations and time of maturity, for the aggregate principal sum of One Million Dollars (\$1,000,000) all of which bonds have been issued, or are to be issued, under and in pursuance of and are all equally secured by a Trust Indenture, bearing even date with this bond, duly executed by the Companies to Continental and Commercial Trust and Savings Bank, as Trustee, to which Indenture reference is hereby made for a description of the property thereby mortgaged, the nature and extent of the security thereby created, and the rights of the holders of said bonds in respect of such security.

In case of default in the payment of the principal of or any installment of interest on any bond of said issue, and the continuance thereof for a period of thirty days, the principal of all the bonds of said issue may be declared due and payable prior to their regular maturity, in the manner and upon the conditions expressed in said Indenture, and may otherwise be declared due and payable prior to such maturity upon the occurrence and continuance of default as in said Indenture provided.

All, but not a part, of the bonds of said issue at the time outstanding may, at the option of the Companies, or either of them, be redeemed on any interest date prior to their regular maturity, by paying the principal of the bonds so redeemed, the interest accrued thereon to the date fixed for such redemption and a premium equal to one per centum of the principal for each full year, and/or remaining fraction by which the regular maturity of such bonds shall be thus anticipated; all in the manner and upon the terms provided in said Indenture.

No recourse shall be had for the payment of the principal of or interest on this bond against any incorporator, stockholder, director or officer of the Companies, or either of them, past, present or future, either directly or through the Companies, or either of them, by virtue of any statute or constitution, or by the enforcement of any assessment or penalty, or otherwise, howsoever; any and all liability of incorporators, stockholders, directors and officers of the companies, and each of them, being hereby waived and released by each successive holder of this bond.

This bond shall pass by delivery unless registered in the owners name on registration books to be kept at the office of said Continental and Commercial Trust and Savings Bank, in the City of Chicago, Illinois, such registration being noted hereon by said Bank, after which no transfer shall be valid unless made on said books, in the manner prescribed in said Indenture, and similarly noted hereon, but the same may be discharged from registry by being transferred in like manner to bearer, after which transferability by delivery