

for the account of such Sinking Fund to the purchase or redemption of Bonds of Series B in the the principal amount set forth in Clause A of the statement furnished sixty day prior to such Sinking Fund Payment Date, at prices not exceeding the Sinking Fund Price then in effect, and to the purchase of Bonds of Series B in a Principal amount set forth in Clause B of such statement at prices not to exceed par and accrued interest.

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Prior to each Sinking Fund Payment Date after August 1, 1923, the Company shall give notice to allholders of Bonds of Series B by publication three times a week in one week in one daily newspaper of general circulation published in the Borough of Manhattan, City and State of New York, and in one such newspaper published in the City of Chicago, State of Illinois (the first publication to be made not more than fifty days and not less than forty-five days before such Sinking fund Payment Date) of the intention of the Series B Sinking Fund Agent to apply such cash and inviting sealed proposals to be made to such Sinking Fund Agent for the sale of Bonds of Series B on the Sinking Fund Payment Date next succeeding (1) in the principal amount set forth in Clause A of the statement at prices not to exceed the Sinking Fund Price then in effect and (2) in a principal amount set forth in Clause B of the statement at prices not exceeding par and accrued interest. Proof of such publication shall be filed by the Company with the Series B Sinking Fund Agent. Such notice shall state the amount of Bonds (1) to be purchased at not exceeding the Sinking Fund Price then in effect, and (2) to be purchased at not exceeding par and accrued interest, that proposals shall be make for all or any part of the Bonds offered whether so expressed or not, and shall state the last date upon which such written proposals shall be received by the Sinking Fund Agent which such last date shall be not less than thirty-five days prior to such Sinking Fund Payment Date.

From the Bonds offered in response to such notice, the Series B Sinking Fund Agent shall accept such Bonds as are offered at the lowest prices not exceeding par and accrued interest to an amount not exceeding that set forth in Clause B of such statement, and immediately thereafter shall accept such Bonds as are offered at the lowest prices not exceeding the Sinking Fund Price specified in such notice to an amount not exceeding that set forth in Clause A of such statement. Should there be two or more proposals at the same price aggregating more than the amount of Bonds to be purchased by the Sinking Fund Agent at such price, such proposals shall be accepted prorata.

If thirty-five days before the next Sinking Fund Payment Date there shall not have been offered in reponse to such notice at prices not exceeding the Sinking Fund Price then in effect Bonds of Series B equal to (1) the amount set forth in Clause A of such statement. ~~and immediately thereafter shall accept such Bonds as are offered at the lowest prices not exceeding the Sinking Fund Price specified in such notice to an amount not exceeding that set forth in Clause A of such statement. Should there be two or more proposals at the same price aggregating more than the amount of Bonds to be purchased by the Sinking Fund Agent at such price, such proposals shall be accepted prorata~~ plus (2) such part of the amount set forth in Clause B of such Statement as is equal to the principal amount of Bonds offered at not exceeding par and accrued interest, then in such event Bonds of Series B equal to the amount by which the sum of (1) and (2) exceeds the total amount of Bonds offered shall be drawn by the Sinking Fund Agent by lot in such manner as it shall determine and it shall forthwith give the Company notice to that effect, specifying the numbers of the Bonds so to be redeemed.

The Company shall forthwith give notice of intention to redeem such Bonds of Series B by publication in one daily newspaper of general circulation published in the Borough of Manhattan, City and State of New York and in one such newspaper published in the City of