

The Bonds of the Eighth Series are subject to redemption (otherwise than for the Improvement and Sinking Fund and the Maintenance Fund provided for in the Supplemental Indenture of September 1, 1901, or upon application of certain moneys included in the trust estate) at any time or from time to time prior to maturity at the option of the Company, subject to certain restrictions with respect to redemptions prior to September 1, 1906 as set forth in the aforesaid Supplemental Indenture of September 1, 1901, either as a whole or in part, upon payment of the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions of, and as more fully set forth in, the Indenture.

If Redeemed During the 12 Months Period Ending August 31	If Redeemed During the 12 Months Period Ending February 1	Redemption Price		Redemption Price Expressed as Percentage of Principal
		Amount of Principal to be Redeemed	Amount of Interest to be Redeemed	
1902	1902	104.75	107.75	102.30
1903	1903	104.50	107.50	102.00
1904	1904	104.25	107.25	101.75
1905	1905	104.00	107.00	101.50
1906	1906	103.75	106.75	101.25
1907	1907	103.50	106.50	101.00
1908	1908	103.25	106.25	100.75
1909	1909	103.00	106.00	100.50
1910	1910	102.75	105.75	100.25
1911	1911	102.50	105.50	100.00
1912	1912	102.25	105.25	99.75
1913	1913	102.00	105.00	99.50
1914	1914	101.75	104.75	99.25
1915	1915	101.50	104.50	99.00
1916	1916	101.25	104.25	98.75
1917	1917	101.00	104.00	98.50
1918	1918	100.75	103.75	98.25
1919	1919	100.50	103.50	98.00
1920	1920	100.25	103.25	97.75
1921	1921	100.00	103.00	97.50
1922	1922	99.75	102.75	97.25
1923	1923	99.50	102.50	97.00
1924	1924	99.25	102.25	96.75
1925	1925	99.00	102.00	96.50
1926	1926	98.75	101.75	96.25
1927	1927	98.50	101.50	96.00
1928	1928	98.25	101.25	95.75
1929	1929	98.00	101.00	95.50
1930	1930	97.75	100.75	95.25
1931	1931	97.50	100.50	95.00
1932	1932	97.25	100.25	94.75
1933	1933	97.00	100.00	94.50
1934	1934	96.75	99.75	94.25
1935	1935	96.50	99.50	94.00
1936	1936	96.25	99.25	93.75
1937	1937	96.00	99.00	93.50
1938	1938	95.75	98.75	93.25
1939	1939	95.50	98.50	93.00
1940	1940	95.25	98.25	92.75
1941	1941	95.00	98.00	92.50
1942	1942	94.75	97.75	92.25
1943	1943	94.50	97.50	92.00
1944	1944	94.25	97.25	91.75
1945	1945	94.00	97.00	91.50
1946	1946	93.75	96.75	91.25
1947	1947	93.50	96.50	91.00
1948	1948	93.25	96.25	90.75
1949	1949	93.00	96.00	90.50
1950	1950	92.75	95.75	90.25
1951	1951	92.50	95.50	90.00
1952	1952	92.25	95.25	89.75
1953	1953	92.00	95.00	89.50
1954	1954	91.75	94.75	89.25
1955	1955	91.50	94.50	89.00
1956	1956	91.25	94.25	88.75
1957	1957	91.00	94.00	88.50
1958	1958	90.75	93.75	88.25
1959	1959	90.50	93.50	88.00
1960	1960	90.25	93.25	87.75
1961	1961	90.00	93.00	87.50
1962	1962	89.75	92.75	87.25
1963	1963	89.50	92.50	87.00
1964	1964	89.25	92.25	86.75
1965	1965	89.00	92.00	86.50
1966	1966	88.75	91.75	86.25
1967	1967	88.50	91.50	86.00
1968	1968	88.25	91.25	85.75
1969	1969	88.00	91.00	85.50
1970	1970	87.75	90.75	85.25
1971	1971	87.50	90.50	85.00
1972	1972	87.25	90.25	84.75
1973	1973	87.00	90.00	84.50
1974	1974	86.75	89.75	84.25
1975	1975	86.50	89.50	84.00
1976	1976	86.25	89.25	83.75
1977	1977	86.00	89.00	83.50
1978	1978	85.75	88.75	83.25
1979	1979	85.50	88.50	83.00
1980	1980	85.25	88.25	82.75
1981	1981	85.00	88.00	82.50
1982	1982	84.75	87.75	82.25
1983	1983	84.50	87.50	82.00
1984	1984	84.25	87.25	81.75
1985	1985	84.00	87.00	81.50
1986	1986	83.75	86.75	81.25
1987	1987	83.50	86.50	81.00
1988	1988	83.25	86.25	80.75
1989	1989	83.00	86.00	80.50
1990	1990	82.75	85.75	80.25
1991	1991	82.50	85.50	80.00

The Bonds of the Eighth Series are subject to redemption for said Improvement and Sinking Fund, or said Maintenance Fund, or upon application of certain moneys included in the trust estate, at any time or from time to time prior to maturity, upon payment of the principal amount thereof, together, in each case, with accrued interest to the redemption date, all subject to the conditions of, and as more fully set forth in, the Indenture.

Such redemption in every case shall be effected upon notice given by publication once in each of three separate calendar weeks in an authorized 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 no more than sixty and not less than thirty days before the redemption date), and, if any of the Bonds are registered, similar notice shall be sent by the Company through the mail, postage prepaid, at least thirty days and not more than sixty days prior to the redemption date, to the registered owners of such Bonds, at their addresses as the same shall appear, if at all, on the transfer register of the Company, all subject to the conditions of, and as more fully set forth in, the Indenture.

In case of an event of default, as defined in the Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Indenture may be declared or may become due and payable, upon the occurrence of such event of default, in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain cases be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by delivery except while registered as to principal in this Bond may, from time to time, be registered as to principal in the name of the owner on books of the Company to be kept for that purpose by the agency of the Company in the Borough of Manhattan, The City of New York, and at the agency of the Company in the City of Chicago, Illinois, and such registration shall be made upon, after which no transfer hereof shall be valid unless made or filed by the registered owner hereof in person or by duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, and without transferability by delivery shall be restored; and this Bond may, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons hereto appertaining, which shall always be payable to bearer and transferable by delivery and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein mentioned, whether or not this Bond at the time be registered.

Coupon Bonds of the Eighth Series may be exchanged upon surrender thereof, with all unmatured coupons attached, at either of said agencies of the Company for a fully registered Bond or fully registered Bonds without coupons of the same series, of authorized denominations, for the same aggregate principal amount, bearing interest from the latest date next preceding the date thereof (each fully registered Bond without coupons to be dated as of the time of issue unless issued on an interest date, in which event it shall be dated as of the day next follow-