which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the first day of July 1939, at the rate of three and one-half per cent. (3½%) per annum, payable semi-annually, on the first days of January and July in each year until maturity, or, if this Bond shall be duly called for redemption, until the redemption date, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Indenture hereinafter mentioned, but only, in case of interest due on or before maturity, according to the tenor and upon presentation and surrender of the respective coupons therefor hereto attached as they severally mature. Both principal of, and interest on, this Bond are payable at the agency of the Company in the City of Chicago, Illinois, or at the agency of the Company in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds") in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust (herein called the "Indenture"), dated July 1, 1939, executed by the Company to Harris Trust and Savings Bank (herein called the "Trustee"), as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 3½% Series due 1969" of the Company limited to the aggregate principal amount of Twenty-six million five hundred thousand Dollars ($26,500,000), issued under and secured by the Indenture and described in the indenture (herein called the "Supplemental Indenture of July 1, 1939") dated July

1, 1939, between the Company and the Trustee, supplemental to the Indenture.

To the extent permitted by, and as provided in, the Indenture, modifications or alterations of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company by an affirmative vote of not less than 80% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Indenture, and by an affirmative vote of not less than 80% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest on, this Bond.

The Bonds of 3½% Series due 1969 are subject to redemption (otherwise than for the sinking fund mentioned below or by application of moneys included in the trust estate) at any time or from time to time prior to maturity, at the option of the Company, either as a whole or in part by lot, upon payment of the following percentages of the principal amounts thereof:

111% to and including June 30, 1941;
110% thereafter to and including June 30, 1943;
109% thereafter to and including June 30, 1945;
108% thereafter to and including June 30, 1947;
107% thereafter to and including June 30, 1949;
thereafter, the percentages for the respective remaining periods specified below in the case of redemptions for the sinking fund;

together, in each case, with accrued interest to the redemption date, upon notice given by publication once in each of three separate calendar weeks in a daily newspaper, printed in the English language and published and of general circulation in the