

provided in said mortgage.

The NORTHWESTERN ELECTRIC COMPANY agrees that both principal and interest of this bond are payable without deduction for any tax or taxes which the NORTHWESTERN ELECTRIC COMPANY may be required or permitted to pay thereon, or to retain therefrom under any present or future law of the United States, or of any State, County or municipality therein.

This bond shall not be obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the TRUSTEE under said mortgage.

This bond is one of a series of ten thousand bonds of NORTHWESTERN ELECTRIC COMPANY each in the sum of One Thousand Dollars, duly authorized and approved by the Stockholders and Trustees of said company, in the manner and form prescribed by law, issued and to be issued to an amount not to exceed in the aggregate the principal sum of Ten Million (\$10,000,000) Dollars at any one time outstanding, all of which bonds are issued and to be issued under, and are equally secured without preference, priority or distinction of one bond over another, by a mortgage dated July 1st, 1912, executed by NORTHWESTERN ELECTRIC COMPANY to said ANGLO-CALIFORNIA TRUST COMPANY, to which mortgage reference is hereby made for a statement of the property mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same; and the terms and conditions upon which said bonds are issued and to be issued and secured.

This bond is further secured by a sinking fund to be created by the NORTHWESTERN ELECTRIC COMPANY, on the terms and conditions set forth in said mortgage.

IN WITNESS WHEREOF, the NORTHWESTERN ELECTRIC COMPANY has caused its corporate name and seal to be hereunto affixed by its President or its Vice-President, and by its Secretary; and coupons for said interest, with the lithographed signature of its Secretary, to be attached hereto, this first day of July, 1912.

NORTHWESTERN ELECTRIC COMPANY

BY _____
PRESIDENT

BY _____
SECRETARY.

AND, WHEREAS, said Board of Trustees of said ELECTRIC COMPANY at said meeting ordered and directed that to each of said bonds there shall be attached sixty (60) interest coupons, numbered consecutively from One (1) to sixty (60), both inclusive, and each representing a semi-annual interest payment to become due upon the bonds to which they are attached, and that said interest coupons shall be substantially in the following form, to wit:

\$25. FORM OF COUPON, No. _____

NORTHWESTERN ELECTRIC COMPANY

Will pay to the bearer Twenty-five Dollars in United States Gold Coin, on the first day of 19 , at the office of ANGLO-CALIFORNIA TRUST COMPANY, in the City and County of San Francisco, State of California, being six months' interest on Bond No. dated July 1st, 1912.

NORTHWESTERN ELECTRIC COMPANY

By _____
Secretary.

AND, WHEREAS, said Board of Trustees, at said meeting ordered and directed that to each of said bonds there shall be attached a certificate to be signed by the Trustee and to be substantially in the following form:

FORM OF TRUSTEE'S CERTIFICATE.

THIS IS TO CERTIFY that this bond is one of the series of bonds described in the mortgage dated July 1st, 1912, and executed by NORTHWESTERN ELECTRIC COMPANY to the undersigned