

The Company has the right up to and including January 1st, 1913 of paying off bonds of this issue at their par or face value; thereafter until January 1st, 1915 at 102½% of their par value and thereafter at 105% of their par value and upon six weeks advertisement of its intention so to do, interest shall cease upon the day named for such payment in accordance with the provisions of the Mortgage in this respect more fully set forth.

This bond is one of a series of bonds issued and to be issued to an amount not exceeding in the aggregate Six Million Dollars (\$6,000,000) and is secured by a Mortgage or Deed of Trust, bearing even date herewith duly authorized executed and delivered by the Midland Valley Railroad Company to the Girard Trust Company, a corporation of the State of Pennsylvania, having its office in the City of Philadelphia, in trust to secure the Principal and interest of the said bonds. (This bond is subject to the provisions of the said Mortgage or Deed of Trust to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of the said bonds under the same and the terms and conditions upon which the said bonds are issued and secured.)

This Bond may be registered as ~~to~~ principal in the owners name on the books of ^{the} Company at its office or agency in Philadelphia, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made in the Company's books by the registered owner and similarly noted on the bond but the same may be discharged from registry by being transferred to "bearer" after which transferability by delivery shall be restored, but it may again, from time to time be registered or transferred to "bearer" as before, such registration, however, shall not affect the negotiability of the coupons by delivery merely.

(This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed by the Trustee under the aforesaid Mortgage or Deed of Trust.)

In Witness Whereof, the Midland Valley Railroad Company has caused its corporate seal to be hereunto affixed and the same to be attested by the signature of its President and Secretary and has also caused the name of its Treasurer to be engraved upon the coupons hereto annexed this first day of July A. D., 1910

(COUPON)

On The Midland Valley Railroad Company will pay to bearer at its office or agency in the City of Philadelphia, Twenty-five (\$25) in gold being six months' interest on its Prior Lien Mortgage Bond Number

TREASURER.

(TRUSTEE'S CERTIFICATE)

This bond is one of the issue of bonds secured by the within mentioned Mortgage or Deed of Trust dated July 1st, 1910, executed by the Midland Valley Railroad Company to the undersigned trustee.

GIRARD TRUST COMPANY, TRUSTEE

BY

VICE PRESIDENT

THIRD--- That the president and Secretary be and are hereby authorized and directed in its behalf and under the corporate seal and substantially in the form now submitted to this Board, to execute and deliver a Mortgage or Deed of Trust upon the property