

dollars (\$10,000) Per mile for side track, whether constructed, Purchased or otherwise acquired by the company. And of the said issue of nine million dollars (\$9,000,000) six million dollars (\$6,000,000) shall be delivered to and held by the trustee, to be used only for the retirement from time to time of bonds of an equal face value of the Prior lien mortgage, bearing date July 1st, 1910, and the remaining three million dollars, (\$3,000,000) shall be now issued and certified.

Second. The said bonds, except as to the rate of interest to be stipulated therein and the denomination thereof which may be in bonds of \$1000, \$500, or \$100, shall be substantially in form following:

United States of America,
State of Arkansas.
Midland Valley Railroad company.
General mortgage gold bonds.

No.

\$1,000

The Midland Valley railroad company, a corporation of the state of Arkansas, hereinafter called the company, for value received, Promises to Pay to the bearer or if registered to the registered holder hereof, One thousand dollars (\$1000) gold coin of the United States of America of not less than the Present standard of weight and fineness on the first day of June in the year 1960 at the office of the trustee in the city of Philadelphia, state of Pennsylvania and to Pay interest thereon at the rate of ~~11~~ Per cent Per annum at the office or agency of the company, in the city of Philadelphia, in like gold coin on the first days of June and december, in each year, but only upon Presentation and surrender of the annexed coupons as they severally mature. Both the Principal and interest of this bond are payable without deduction for any tax or taxes of the United States or any state or municipality thereof, which the company may be required by law to retain therefrom by any Present or future law.

This bond is one of a series of bonds issued and to be issued to an amount not exceeding in the aggregate nine million dollars (\$9,000,000) secured upon the existing railroad and property of the company including the equity in \$250,000 of stock and \$1,250,000 of bonds of the Sebastian county coal and mining company, now Pledged to secure the Prior lien bonds of the Midland Valley railroad company with the Privilege on the Part of the company to issue bonds in addition to the said nine million dollars (\$9,000,000) at the rate of twenty five thousand dollars (\$25,000) Per mile for such future extension of main or branch line and ten thousand dollars (\$10,000) Per mile of side track as may be constructed or acquired by the company and all the bonds of this issue to be at such rate of interest as may be determined by the directors of the railroad company, and as is Provided in the accompanying 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 the franchise mentioned and the nature and extent of the security and the rights of 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 the Principal in the owner's 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 on the company's books by the registered owner and similarly noted on the bond, but