

the same may be discharged from registry by being transferred to "Bearer", after which transferrability 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.

The holder of this bond or any of the coupons hereunto attached shall not have the right to levy upon or cause said mortgaged Premises to be sold under or by virtue of any judgment that may be obtained by reason of default in the Payment of the Principal hereof or of the coupons or interest herein, when and after the same shall become due by lapse of time or in Pursuance of any of the Provisions of said mortgage, but such Proceedings only shall be had under the mortgage as aforesaid on behalf of and for the equal benefit of all the holders of said bonds and coupons as are Provided in said mortgage or deed of trust.

In witness whereof, the Midland Valley Railroad Company has caused its corporate seal to be hereto affixed and the same to be attested by the signatures of its President and secretary and has also caused the name of its treasurer to be engraved on the coupons hereto annexed this second 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, thirty dollars (\$30) in gold coin, being six months interest on its general mortgage bond number

Treasurer.

(TRUSTEE'S CERTIFICATE)

This bond is one of the issue of bonds within mentioned and described in the mortgage or deed of trust dated July 2d 1910, executed by the Midland Valley Railroad Company to the undersigned trustee, the Girard Trust Company.

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 on the Property and franchises of the corporation, to be known as the "General Mortgage", to the Girard Trust Company a trustee, to secure an issue of bonds not to exceed in the aggregate nine million dollars (\$9,000,000) on the existing railways and Property of the company (including the equity in the stock and bonds of the Sebastian County coal and mining company now held by the trustee, inter alia, to secure the Prior lien bonds), but with Power hereafter to increase the said issue by additional bonds, only upon additional extensions to be constructed, purchased or otherwise acquired by the company and such additional issue to be limited and not to exceed in the aggregate twenty-five thousand dollars (\$25,000) per mile for each mile of such additional main or branch line completed, and ten thousand dollars (\$10,000) per mile for additional side track and whether such main or branch lines or side track be constructed, purchased or otherwise acquired by the company, and when the said mortgage is so executed, to acknowledge, deliver and record the same.

Fourth that each bond, the execution of which is hereby authorized, shall be authenticated by the certificate thereon of the trustee or its successors in the said trust in the form herein set forth, and without such certificate no bond shall be