taken up, and that the balance of the equipment was worn out, and mere junk, and would sell for a song. That it was, also in contemplation that these substantial improvements would last for years and that the Transportation Company, and incidentally the Fairhope Single Tax Corporation would get the benefit therefrom, after the Peoples Railroad had passed out of existence. We submit that this was clearly the case, as the contract mentioned refers to this as an investment, and contemplates that the Fairhope Single Tax Corporation would in all probability resume possession before the debt is paid. I will quote that portion of the contract.

"IT IS FURTHER AGREED, that on completion of the said extension the Fairhope Transportation and Excursion Company shall furnish to the Peoples Railroad Company and the Fairhope Single Tax Corporation, a statement of the cost of the said extension which said amount shall be endorsed on this instrument and the said Fair. Trans. & Exc. Co., shall thereupon be deemed by all parties hereto to have made an investment in the said Fairhope Wharf to the amount of such reported cost of such extension, to be repaid, without interest, as soon as man be done from the earnings of said wharf, by the Peoples Railroad Company, (but not to have priority over present obligations of the said Peoples "ailroad Company), or by the Fairhope Single Tax Corporation should it resume possession of the wharf before the said amount is repaid, (but not to have priority over any obligations of the Peoples Railroad Company, assumed by the Fairhope Single Tax Corporation.)"

In the beginning of the contract occurs these words:

"The Peoples Railroad Company, at present controlling said wharf under agreement with the Fairhope Single Tax Corporation, and the said Fairhope Single Tax Corporation, owner of said wharf, both deem the said wharf extension to be desirable, but neither is willing to make the same, nor to assume indebtedness therefor which should have priority over other outstanding obligations, and,

WHEREAS, the said Fairhope Transportation and Excursion Company is willing to make the said extensions at its own expense, subject to repayment for the same without interest as hereinafter provided."

The deed of trust under which the bonds were issued provide:

"This conveyance is intended to cover all of the property, franchises, rights and privileges, now held or owned, or hereafter acquired by the Railroad Company, except such as may be the product or result of such future bond issues as may hereafter be deemed advisable."

We do not think that this was intended to cover money though in bank, so it would cover proceeds of the sale of some of the junk by the Receiver, which is so small, as to be hardly worth considering.

We are of the opinion that the assets should be distributed without priority, but on the same basis among all the creditors. The Fairhope Single Tax Corporation loses nothing, as it is a non-profit organization, and it merely applies to this improvement money that might have been used for some other. Moreover it is the owner of said improvements, which will be of service for many years. The fairhope Transportation Company loses nothing, as the Fairhope Single Tax Corporation will see that the claim is paid, and is abundantly able to do so, having property worth more than one hundred thousand dollars, and receiving fifteen hundred dollars a year rent from two-one half acres of land, it bought for fifteen dollars.

Respectfully submitted,

J.H. Webb

STATE OF ALABAMA

COUNTY OF BALDWIN

Before me. Gladys Lowell a
Notary Public in and for the state and county aforesaid personally appeared and follows who being by me
first duly syorn says that he is a director of the Peoples
Railroad and has been since its organization, that it has ceased
to operate and will not again attempt to do so, that it is insolvent having an indebtedness of more than \$10,000.00 and
assets of less than \$5,000.00 in value and it is without
other means and resources to pay this indebtedness excent other means and resources to pay this indebtedness except from such assets.

avil Johnson.

Subscribed and sworn to before me this the 3d day of October 1923.

Sladys Lawell
Notary Public, Baldwin County, Ala.

CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA. IN EQUITY.

FISKE WARREN, COMPLAINANT.

VS.

PEOPLES RAILROAD COMPANY, ET AL, RESPONDENTS.

AFFIDAVIT OF AXIL JOHNSON, AS TO INSOLVENCY.

Filed Dec 11th 1923. IMPerienner Register.

RECORDED

WEBB & SHEPARD, SOLICITORS FOR COMPLAINANT. STATE OF ALABAMA

COUNTY OF BALDWIN

Before me, Lady Lawell, a
Notary Public in and for the state and county aforesaid personally appeared E. B. Gaston who being by me
first duly sworn says that he is president of the Peoples
Railroad and has been since its organization, that it has ceased
to operate and will not again attempt to do so, that it is insolvent having an indebtedness of more than \$10,000.00 and
assets of less than \$5,000.00 in value and it is without
other means and resources to pay this indebtedness except
from such assets.

EBSaston

Subscribed and sworn to before me this the 3d day of October 1923.

Slady Louell Notary Public, Baldwin County, Ala. IN THE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA. IN EQUITY.

FISKE WARREN, COMPLAINANT.

VS.

PEOPLES RAILROAD COMPANY, ET AL., RESPONDENTS.

AFFIDAVIT OF E.B.GASTON, AS TO INSOLVENCY.

Find December 11th /923, DN. Ricemon Register

WEBB & SHEPARD, SOLICITORS FOR COMPLAINANT. STATE OF ALABAMA BALDWIN COUNTY

Edward P. Totten of Fairhope, Baldwin County, as Principal, and the Fidelity & Deposit Company of Maryland, a corporation duly incorporated under the laws of the state of Maryland, and having its principal office in the city of Baltimore, in said State, as Surety, are held and firmly bound unto T.W.Richerson, Register of the Circuit Court of Baldwin County, and his successors in office in the penal sum of Six Thousand (\$6,000.00) Dollars, to which payment well and truly to be made, we bind ourselves, our heirs, executors and administrators, jointly and severally, firmly by these presents.

Sealed with our seals and dated this 18th day of February, A.D. 1924.

The conditions of the above obligation are such, that whereas the above bounden Edward P. Totten was on the 14th day of February, A.D. 1924 duly appointed Receiver of the Peoples Railroad Company, Inc. Fairhope, Alabama, and the said Edward P. Totten has accepted the said appointment with all the duties and obligations appertaining thereto.

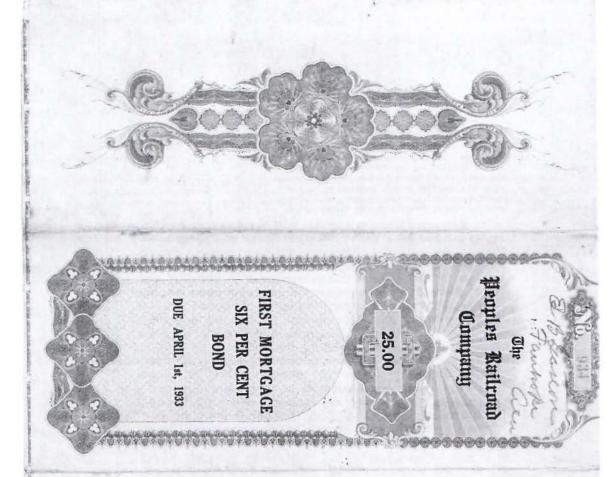
Now, therefore, if the said Edward P. Totten Receiver, as aforesaid, shall obey such orders as said court may make in relation to said Receivership and shall faithfully and truly account for all monies, assets and effects of the extate of said Peoples Railroad Company, Inc., which shall come into his hands or possession, and shall in all respects faithfully perform all his official duties as such receiver, then this obligation shall be void; otherwise to remain in full force and virtue.

Collbard.

Fidelity and Deposit Co. of Md

Attorney in Fact.

Supproved July 1924 TorRecemon Rogets



Trustee's Certificate

The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the first day of April, 1913.

CITY BANK AND TRUST COMPANY, Trustee

By C. Muse die Trust Officer



25.00

The Peoples Railroad Company

FIRST MORTGAGE SIX PER CENT BOND

DUE APRIL 1st, 1933

The Peoples Railroad Company, a corporation existing under the laws of the State of Alabama, hereby issues this bond and obligates itself to pay to bearer in lawful money of the United States, at the City Bank & Trust Company, Mobile, Alabama, the sum of twenty-five dollars (\$25.00), on the first day of April, 1933, with interest thereon from date until paid, at the rate of six per cent per annum, payable semi-annually, at the same place, on the first days of April and October, respectively, of each year, until the date of the maturity of this bond, as evidenced by the coupons hereto attached. Said coupons shall be payable to the bearer thereof, and payment thereof to the party presenting the same shall in any case discharge the said corporation, and it shall not be obliged to require proof of ownership of any coupon before paying the same. This bond is one of a series amounting to one hundred and fifty thousand dollars (\$150,000.00), ranging in amounts from

twenty-five dollars (\$25.00) to five hundred dollars (\$500.00), according to the desire of the purchaser of said bonds when issued, the same to be issued and sold by said Peoples Railroad Company as the proceeds thereof are needed, and to be certified as issued by the Trustee hereinafter named, or his successor, and shall pass by delivery, and is secured by a deed of trust or mortgage, of even date herewith, to the City Bank & Trust Company, of Mobile, Alabama, as Trustee, covering the real estate, franchises, rights-of-way, and all property, rights and privileges of every character, possessed by the said corporation, as well as any rights-of-way or road built from and in said Fairhope, through Silverhill, to and in Robertsdale, Alabama, as well as all equipment of said road and any other property in which the proceeds of said bonds may be invested.

Ju Witness Wherrof, the said Peoples Railroad Company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and has caused its Secretary to affix his signature to the interest coupons hereto attached, this, the head day of April 1913.

THE PEOPLES RAILROAD COMPANY

	By 012	2de 27m
Attest:	0	President
0 0	1. 1 0	
Little	My Service Control of the Control of	

10 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1933, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & Jhnan Becressy. Bond No. 934 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 Call Share THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1991, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. WE 35 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of

October, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 434

THE PEOPLES RAILROAD CO. 75cts. Will part to bearer on the first day of April, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (5) months' interest on Bond No.

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. (17) 4 Coally flower

10 32 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No.

31 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1928, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 Call Home

THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of April, 1928, seventy-five (75) cents. at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No.

29 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile. Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 Carl J. January

THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of April, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 434 Cally Harry THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of October, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 Cally form

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 Carl & Shrow

25 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1925, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. (1) 1 Carl & Show

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1925, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & Johnson Bond No. 934

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 Could Shown

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 Carl & Shoom

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 Carl & Hom

20 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months' interest on Bond No.

19 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No.

18 THE PEOPLES RAILROAD CO. 75cts. Will pay to bears on the first day of April, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No.

17 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No.

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No.

15 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No.

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No.

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. 934 Colly January

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 Colly Harry

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 934 Call flower

THE PEOPLES RAILROAD CO. 75cts.

THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of April, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No.

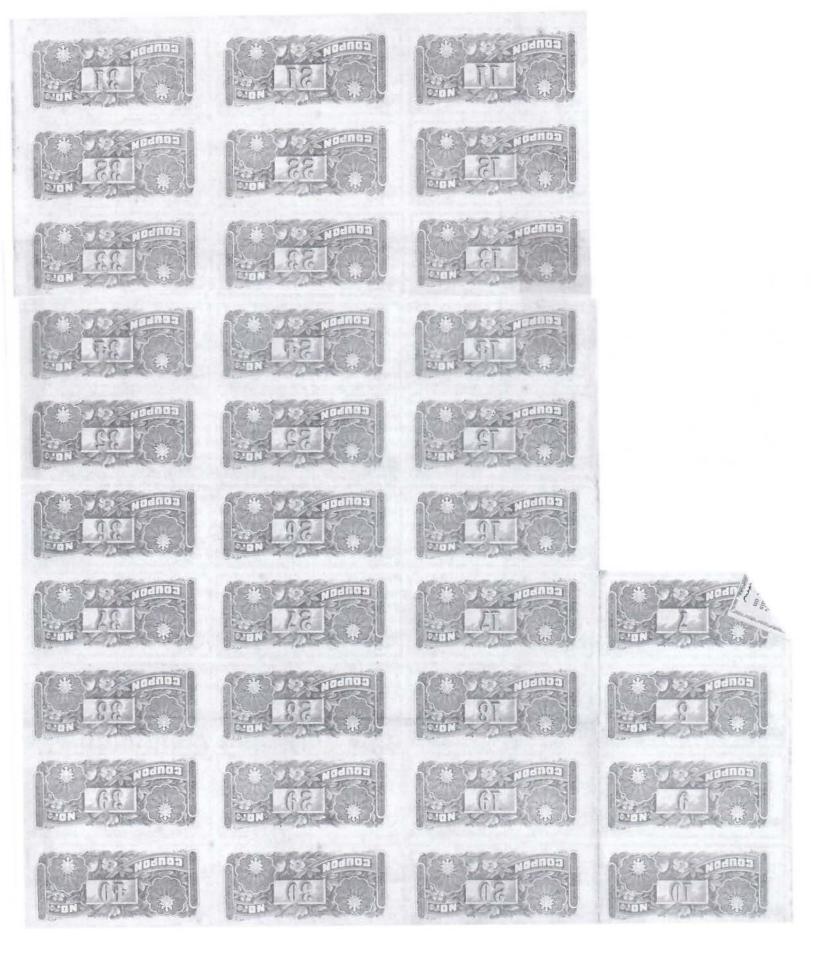
Will pay to bearer on the first day of October, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No.

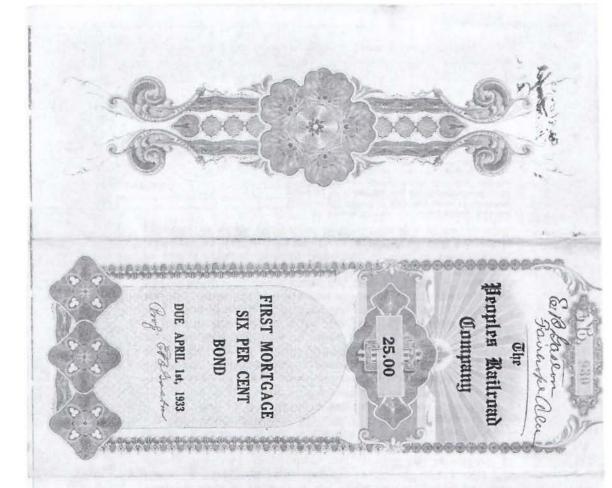
THE PEOPLES RAILROAD CO. - 75cts.

Will pay to bearer on the first day of April, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No.

THE PEOPLES RAILROAD CO. -75cts.

Will pay to bearer on the first day of October, 1916, seventy-five (75) cents, at the City Bank & Trust Company, Mobil Alabama, as provided in the bond to which tis attached, being six (6) months' interest Bond No.



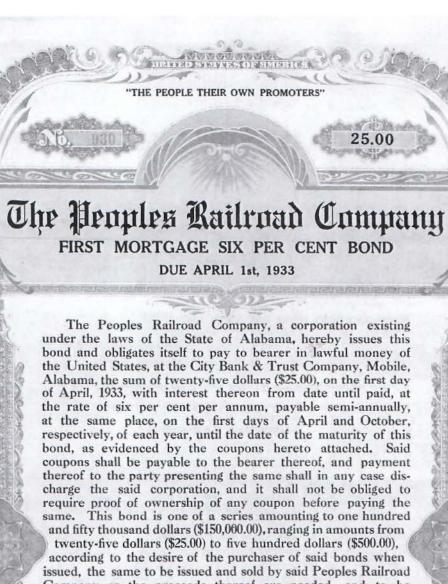


Trustee's Certificate

The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the first day of April, 1913.

CITY BANK AND TRUST COMPANY, Trustee

By C. Mundeth



twenty-five dollars (\$25.00) to five hundred dollars (\$500.00), according to the desire of the purchaser of said bonds when issued, the same to be issued and sold by said Peoples Railroad Company as the proceeds thereof are needed, and to be certified as issued by the Trustee hereinafter named, or his successor, and shall pass by delivery, and is secured by a deed of trust or mortgage, of even date herewith, to the City Bank & Trust Company, of Mobile, Alabama, as Trustee, covering the real estate, franchises, rights-of-way, and all property, rights and privileges of every character, possessed by the said corporation, as well as any rights-of-way or road built from and in said Fairhope, through Silverhill, to and in Robertsdale, Alabama, as well as all equipment of said road and any other property in which the proceeds of said bonds may be invested.

In Mitness Marreof, the said Peoples Railroad Company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and has caused its Secretary to affix his signature to the interest coupons hereto attached, this, the first day of April, 1913.

THE PEOPLES RAILROAD COMPANY

Attest: By Of Sastan

Secretary

Will pay to bearer on the first day of October, 1918, seventy-five (75) cents, October, 1918, seventy-five (75) cents, as the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Is attached, being six (6) months' interest on Bond No. 930 Will pay to bearer on the first day of Will pay to bearer on the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is at the City Bank & Trust Company, Mobile, is at the City Bank & Trust Company, Mobile, as the City Bank & Trust Company, Mobile is at the City Bank & Trust Company, Mobile, 1988, as the City Company of the City Company, Mobile 1988, and Mobile 1988, as the City Company of the City Company, Mobile 1988, as the City Company, Mobile Carl G. Johnson Bond No. 930 Will pay to bester on the first day of October, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on OTT THE PEOPLES RAILROAD CO. 75cts. WE'ST THE PEOPLES RAILROAD CO. 75cts. 31 PTHE PEOPLES RAILROAD CO. Vocts. Will pay to Dealer on the April 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, fabetame, as provided in the bond to which this is stanfoled, being six (6) months' interest on Bond No. 930 April, pay to beserve on the first day of Williams as the City Bank & Trust (75) cents, at the City Bank & Trust (8) months interest on is attached, being six (6) months interest on Bond to, 990 Will pay to bester on the first day of Mobile, and April, 1924, seventy-Yeve (A2) cents, at the City Bank & Trust Company, Mobile, is stracted, being six (6) months' interest on Bond No. 930 Will pay to bearer on the first day of NO 32 THE PEOPLES RAILROAD CO. 75cts NO 12 THE PEOPLES RAILROAD CO. 775cts. WO 22 THE PEOPLES RAILROAD CO. 75cls. Will pay to bearer on the first day of October, 1929, seventy-five (15), cente, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' instrest on Bond No. (13) Will pay to bester on the first day of October, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alsabana, as provided in the bond to which this is sitached, being six (6) months interest on Bond No. 9.3) Will pay to bester on the first day of October, 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 930 Conf. Against The PEOPLES RAILROAD CO. 75cts. 23 THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of Mobile, April 1925, seventy-Yeve (75) cents, at the City Bank & Trust company, Mobile, Alabama, as provided in the bond to which this is anached, being six (6) months interest on Hond to only the contract of the con Will pay to bester on the first day of April, 1930, seventy-five (75) cents, as the CM Bank & Turat Company, Mobile, Aprilements as provided in the bond to which this is attached, beng sax (6) months interest on page 1970, and 026 on page Will pay to bearer on the first day of April, 1920, seventy-five (75) cents, as the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which life is attached, being six (6) months interest on THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts Will pay to bearer on the first day of October, 1950, seventhere (75) cents, at the Chy lank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Sond No. Will pay to bester on the first day of Will pay to bester on the first docuber, October, 1925, sewity-five (75) cente, at the City bank & Trust Company, Mobile, Alabama, as provided in the bond to white this is stracted, being six (6) months interest on the provided in the bond to white the payment of the provided in the bond to white the payment of the provided in the payment of the payment o Will pay to bester on the first day of Will pay to bester on the Kist Mobile, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is strached, being six (6) months' infectes on Bond Mo. 9,3) DCC .oN bnos THE PEOPLES RAILROAD CO. W Tocts. THE PEOPLES RAILROAD CO. | Tocks. THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, pay, to bearer on the first day of April, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile this at the City Bank & Trust Company, which this is taleabed, being six (6) months interest on Bond No. 930 Conf. April, 1920, sewenty-ruce (19) Sening at the City Bank & Tirust company, Mobile, Alabama, as provided in the bond to which this is stanched, being six (6) months interests on Bond No. 9.9.0 Will pay to bester on the first day of April, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 9.90 Will pay to bearer on the first day of April, 1926, seventy-five (75) cents, TO THE PEOPLES RAILROAD CO. 75cts. OF THE PEOPLES RAILROAD CO. 75cts. 36 THE PEOPLES RAILROAD CO. 75cts. Will pay to bester on the first day of Will pay to bester on the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is stracted, being six (6) months interest on Bond No. 93.0 Will pay to beater on the first day of October, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 9.9.0 Will pay to bester on the first day of October, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, se provided in the bond to which this is attached, being six (8) months' interest on Bond Mo. 950. E IT THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of Will pay to bearer on the first don's cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 930) Will pay to bester on the first day of Mill pay to bester on the Graph Mobile, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is sitached, being six (6) months' interest on Bond No. 930 Carl Alabama Will pay to bester on the first day of Molil pay to bester on the first double.

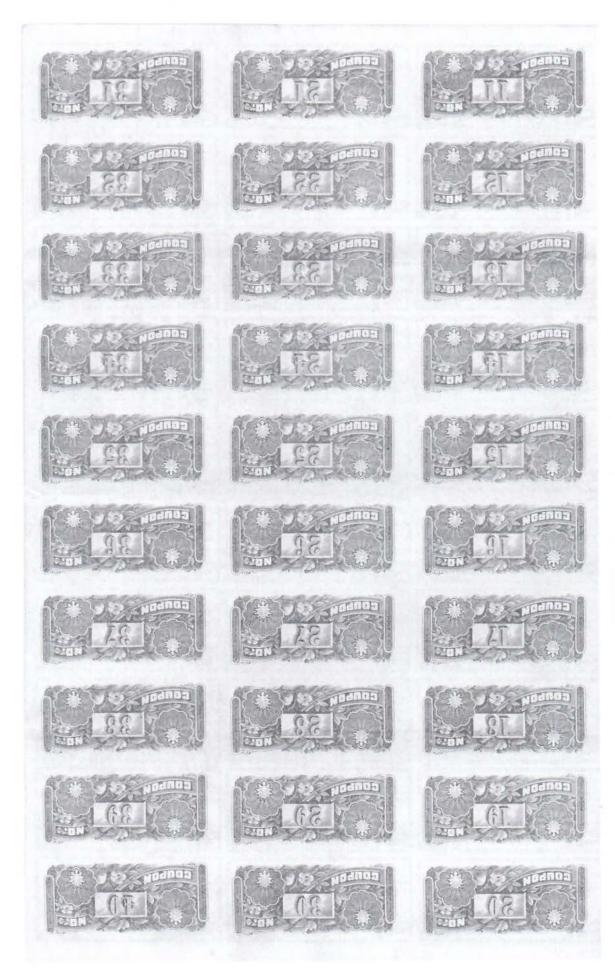
April, 1927, seventy-five (75) cents, at the City hank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attactice, being six (6) months' interests on Bond No. 9.30 at the City Bank & Trust Company, Mobile,
Alabama, as provided in the bond to which this
is attached, being six (6) months' interest on
Bond No. 930 Will pay to bearer on the first day of April, 1932, seventy-five (75) cents, S THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1925, severby (75) severby Abbile, at the City Bank & Trust company, Mobile, at the City Bank & Trust chould be which this is attached, being six (6) months interest on Bond No. (9.30) Will pay to bester on the first day of October, 1927, seventy-five (75) center, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attended, being six (6) months' interest on Bond No. 9.30 Bond No. 930 Call & Shear Will pay to beater on the first day of Octobe, 1917, securely at the City Bank & Trust Company, Mobile, as the City Bank & Trust Company, Mobile is altached, being six (6) months interest on its altached, being six (6) Coul & Johnson Bond No. 930 Will pay to beater on the first day of October, 1925, severity-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to whiten this is attached, being six (6) months interest on O THE PEOPLES RAILROAD CO. 75cts. WE 19 THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cfs. Will pay to beater on the first day of Mpdil. April, 1918, seventy-free (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 930 Corly Moreoway. Will pay to bester on the first day of Mill pay to bester on the Carls, April, 1925, seventy-free (75) cents, at the City Bank & Trust company, Mobile, Alabama, as provided in the bond to which this is strached, being six (6) months, interest on Bond No. 930 Will pay to beater on the first day of April, 1928, seventy-five (75) cents, as the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 9.30

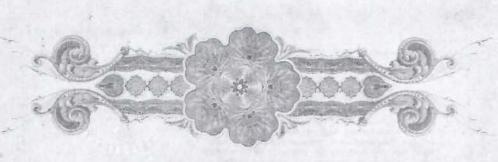
WOOD THE PEOPLES RAILROAD CO. Vocts.

TO THE PEOPLES RAILROAD CO. 75cts.

20 THE PEOPLES RAILROAD CO. 75cts.

Will pay to bester on the first day of April 1935, seventy-five (75) cents, April 1935, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 930 10 THE PEOPLES RAILROAD CO, 75cts.





SIX PER CENT
BOND

DUE APRIL 1st, 1933

Buf. El a Servicio.

Beoples Kailroad Company

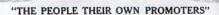
Truster's Certificate

The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the first Iday of Maril, 1913.

CITY BANK AND TRUST COMPANY, Trustee

By

Tout Office



25.00

The Peoples Kailroad Company

FIRST MORTGAGE SIX PER CENT BOND

DUE APRIL 1st, 1933

The Peoples Railroad Company, a corporation existing under the laws of the State of Alabama, hereby issues this bond and obligates itself to pay to bearer in lawful money of the United States, at the City Bank & Trust Company, Mobile, Alabama, the sum of twenty-five dollars (\$25.00), on the first day of April, 1933, with interest thereon from date until paid, at the rate of six per cent per annum, payable semi-annually, at the same place, on the first days of April and October, respectively, of each year, until the date of the maturity of this bond, as evidenced by the coupons hereto attached. Said coupons shall be payable to the bearer thereof, and payment thereof to the party presenting the same shall in any case discharge the said corporation, and it shall not be obliged to require proof of ownership of any coupon before paying the same. This bond is one of a series amounting to one hundred and fifty thousand dollars (\$150,000.00), ranging in amounts from

twenty-five dollars (\$25.00) to five hundred dollars (\$500.00), according to the desire of the purchaser of said bonds when issued, the same to be issued and sold by said Peoples Railroad Company as the proceeds thereof are needed, and to be certified as issued by the Trustee hereinafter named, or his successor, and shall pass by delivery, and is secured by a deed of trust or mortgage, of even date herewith, to the City Bank & Trust Company, of Mobile, Alabama, as Trustee, covering the real estate, franchises, rights-of-way, and all property, rights and privileges of every character, possessed by the said corporation, as well as any rights-of-way or road built from and in said Fairhope, through Silverhill, to and in Robertsdale, Alabama, as well as all equipment of said road and any other property in which the proceeds of said bonds may be invested.

Ju Witness Wherenf, the said Peoples Railroad Company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and has caused its Secretary to affix his signature to the interest coupons hereto attached, this, the first day of April, 1913.

THE PEOPLES RAILROAD COMPANY

& B Charton

kttest:

President

4. Jahren

THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. 20 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1928, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1933, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 887 Call Hon Call Hom Carl G. Johnson Bond No. 887 Bond No. 887 THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 887 Call J. J. Sections October, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 887 Call Show THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. 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Will pay to bearer on the first day of October, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Johnson Bond No. 587 Bond No. 887 Call & Hum Carl & Shoom Bond No. 887 THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months' interest on Could Home Bond No. 857 Carl & Hom Carl G. Show Bond No. 557 Bond No. 557 15 THE PEOPLES RAILROAD CO. 75cts. THE PEDPLES RAILROAD CO. 75cts. 75cts. Will pay to bearer on the first day of October, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Albama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobie, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1925, seventy-five (75) cents, at the City Bank & Trast Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months' interest on Bond No. 587 Could John Coul J. Johnson Carl J. Shoon Bond No. 887 Bond No. 887 THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, a provided in the bond to which this arranged, seeing at (6) months' interest on Will pay to bearer on the first day of April, 1925, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the boad to which this is attacked, being six (6) mouths' interest on Will pay to bearer on the first day of April, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest Sand No. 887 Bond No. SST Call U Rond No. 954 C- 16 THE PEOPLES RAILROAD CO. 75cts. 23 THE PEOPLES RAILROAD CO. 75cts. 33 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 887 Could Sharm

Bond No. 887 Carl & Sharm Nº 32 THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of April, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. 887

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1928, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 557 Could Home

THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of April, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 887 Cally flowers.

THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & Johnson Bond No. 887

Call S. Show Bond No. 887 12 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. 887 Coal & Japanese. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of April, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on

Bond No. 887 Call Homes

THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of

October, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the boad to which this is attached, being six (6) months' interest on Bond No.

THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of April, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No.

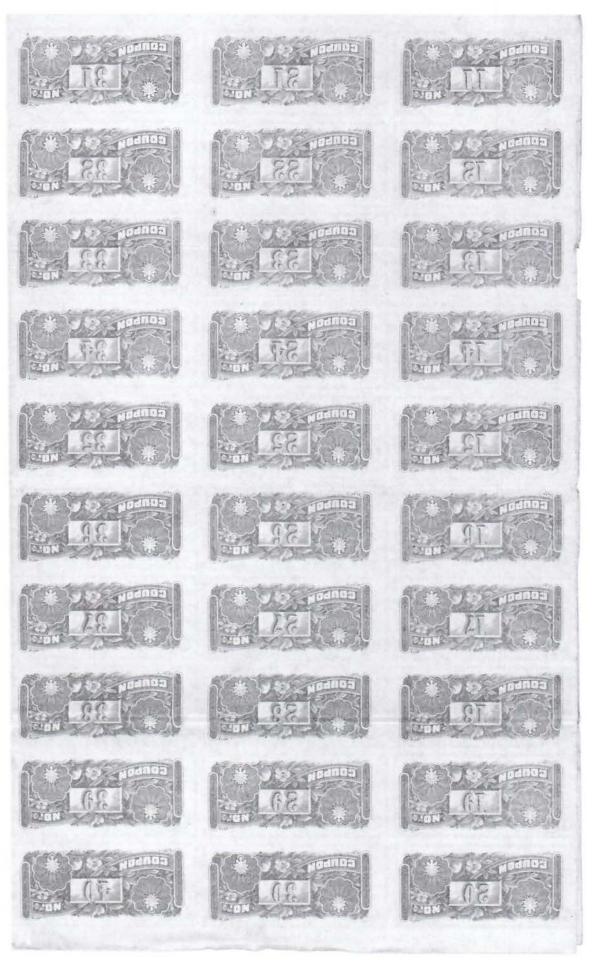
7 THE PEOPLES RAILROAD CO. 75cts.

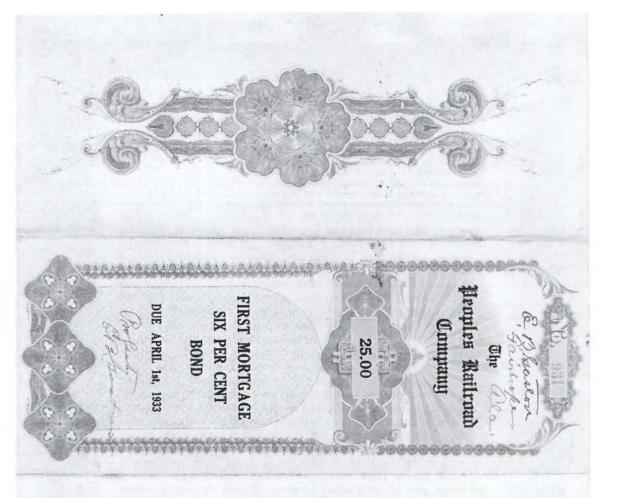
Will pay to beater on the first day of October, 1916, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on

Bond No. 887

Carl G. Hum

Will pay to bearer on the first day of October, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl J. Harry Bond No. 557





Truster's Certificate

The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the first day of April, 1913.

> CITY BANK AND TRUST COMPANY, Trustee By C. Weredeth



25.00

The Peoples Railroad Company

FIRST MORTGAGE SIX PER CENT BOND

DUE APRIL 1st, 1933

The Peoples Railroad Company, a corporation existing under the laws of the State of Alabama, hereby issues this bond and obligates itself to pay to bearer in lawful money of the United States, at the City Bank & Trust Company, Mobile, Alabama, the sum of twenty-five dollars (\$25.00), on the first day of April, 1933, with interest thereon from date until paid, at the rate of six per cent per annum, payable semi-annually, at the same place, on the first days of April and October, respectively, of each year, until the date of the maturity of this bond, as evidenced by the coupons hereto attached. Said coupons shall be payable to the bearer thereof, and payment thereof to the party presenting the same shall in any case discharge the said corporation, and it shall not be obliged to require proof of ownership of any coupon before paying the same. This bond is one of a series amounting to one hundred and fifty thousand dollars (\$150,000.00), ranging in amounts from

twenty-five dollars (\$25.00) to five hundred dollars (\$500.00), according to the desire of the purchaser of said bonds when issued, the same to be issued and sold by said Peoples Railroad Company as the proceeds thereof are needed, and to be certified as issued by the Trustee hereinafter named, or his successor, and shall pass by delivery, and is secured by a deed of trust or mortgage, of even date herewith, to the City Bank & Trust Company, of Mobile, Alabama, as Trustee, covering the real estate, franchises, rights-of-way, and all property, rights and privileges of every character, possessed by the said corporation, as well as any rights-of-way or road built from and in said Fairhope, through Silverhill, to and in Robertsdale, Alabama, as well as all equipment of said road and any other property in which the proceeds of said bonds may be invested.

In Witness Wherref, the said Peoples Railroad Company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and has caused its Secretary to affix his signature to the interest coupons hereto attached, this, the first day of April, 1913.

THE PEOPLES RAILROAD COMPANY

Attest: By Old Statem
President

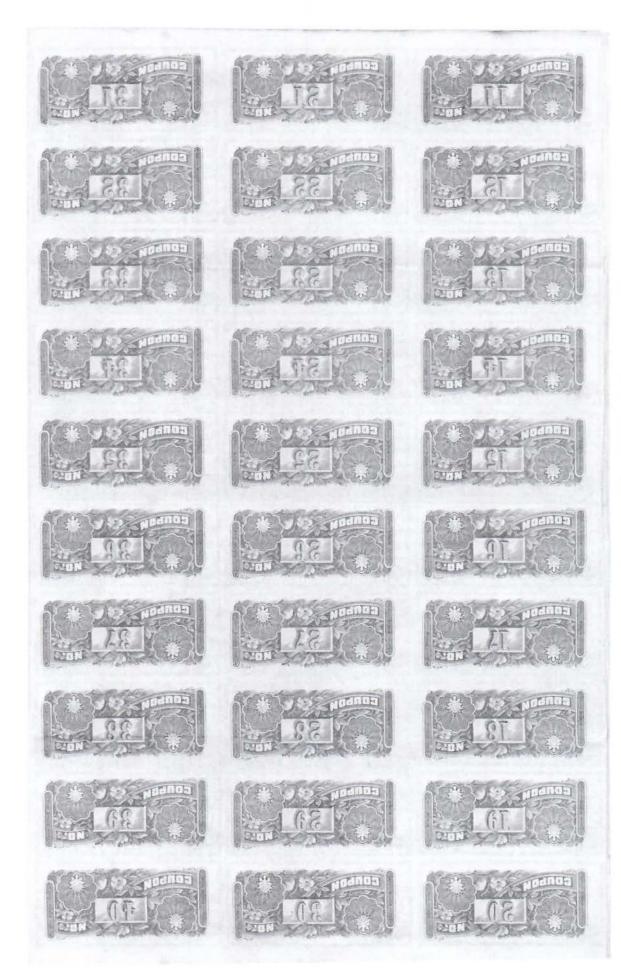
Secretary

10 THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. 20 THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 175cts. Will part to bearer on the first day of April, 1933, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. Will pay to bearer on the first day of April, 1928, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 931 Carl & Strong Bond No. 931 Call Mon Bond No. 931 Carl & Streeter. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. Nº 9 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 931 Coll & Manual Collaboratory Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (0) months' interest on Bond No. (131) Carl & Local & Local October, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 931 Could Harm October, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl J. Honor Bond No. 931 Nº DE THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. 28 THE PEOPLES RAILROAD CO. 75cts. B THE PEOPLES RAILROAD CO. 75cts. 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Will pay to bearer on the first day of October, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. 931 Will pay to bearer on the first day of October, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 931 Calls Harm Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabana, as provided in the bond to which this is attached, being six (8) mouths interest on Bond No. 931 Could Harm THE PEOPLES RAILROAD CO. 75cts. 26 THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. 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Will pay to bearer on the first day of October, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. Will pay to bearer on the first day of October, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1925, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 9:31 Could floor Bond No. 931 Carl & Show THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD CO. 75cts. 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Will pay to bearer on the first day of October, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mohile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1919, seventy-five (75) cents, at the City Bank & Trust Company, Moble, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 931 Cold Show Bond No. 931 Carl & Show Bond No. 931 Carl G. Johnson THE PEOPLES RAILROAD CO. 75cts. THE PEOPLES RAILROAD GO. 75cts. 32 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 931 Coally flowers. Will pay to bearer on the first day of April, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 931 Will pay to bearer on the first day of April 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 931 Coal & Street THE PEOPLES RAILROAD CO. 75cts. 19 31 THE PEOPLES RAILROAD CO. 75cts. 75cts. Will pay to bearer on the first day of October, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 931 Call formal Scoretary Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1928, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 931

Carl & Florence October, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on

Cal & Show

Bond No. 931



Fairhope Transportation & Excursion Co.

OPERATING STEAMERS Bay Queen and Eastern Shore

IN DIRECT SERVICE BETWEEN

BAY QUEEN CAPACITY 1000 PASSENGERS, 25 AUTOMOBILES FAIRHOPE AND MOBILE

ON FLORIDA MIDWEST HIGHWAY

EASTERN SHORE CAPACITY 600 PASSENGERS, 20 AUTOMOBILES

FAIRHOPE, ALABAMA Meh 22/26

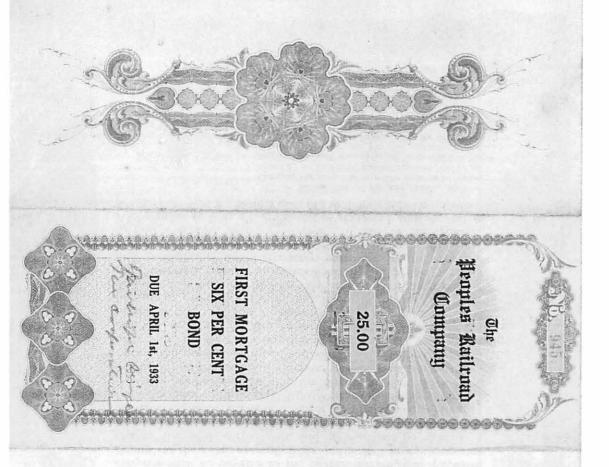
J. W. Richerson Register of Circuit Court Bayminette Ella

Daw Tom

Onelosed you will find 2) Prople AN Co Bonds. of which I Desire to saile with you for claim against the Said Peoples RR Co, as Per the advertisment Rublished in the frankape Counier of march 18th 1926. with my Parsonal Kind Regards and best wishis

Beleine me as Ever your friend.

Ma Bowin



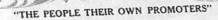
Trustee's Certificate

The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the first day of April, 1913.

CITY BANK AND TRUST COMPANY, Trustee

By Churcharth Struct Officer

Trust Officer



25.00

The Peoples Kailroad Company

FIRST MORTGAGE SIX PER CENT BOND

DUE APRIL 1st, 1933

The Peoples Railroad Company, a corporation existing under the laws of the State of Alabama, hereby issues this bond and obligates itself to pay to bearer in lawful money of the United States, at the City Bank & Trust Company, Mobile, Alabama, the sum of twenty-five dollars (\$25.00), on the first day of April, 1933, with interest thereon from date until paid, at the rate of six per cent per annum, payable semi-annually, at the same place, on the first days of April and October, respectively, of each year, until the date of the maturity of this bond, as evidenced by the coupons hereto attached. Said coupons shall be payable to the bearer thereof, and payment thereof to the party presenting the same shall in any case discharge the said corporation, and it shall not be obliged to require proof of ownership of any coupon before paying the same. This bond is one of a series amounting to one hundred and fifty thousand dollars (\$150,000.00), ranging in amounts from

twenty-five dollars (\$25.00) to five hundred dollars (\$500.00), according to the desire of the purchaser of said bonds when issued, the same to be issued and sold by said Peoples Railroad Company as the proceeds thereof are needed, and to be certified as issued by the Trustee hereinafter named, or his successor, and shall pass by delivery, and is secured by a deed of trust or mortgage, of even date herewith, to the City Bank & Trust Company, of Mobile, Alabama, as Trustee, covering the real estate, franchises, rights-of-way, and all property, rights and privileges of every character, possessed by the said corporation, as well as any rights-of-way or road built from and in said Fairhope, through Silverhill, to and in Robertsdale, Alabama, as well as all equipment of said road and any other property in which the proceeds of said bonds may be invested.

In Mitness Wherent, the said Peoples Railroad Company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and has caused its Secretary to affix his signature to the interest coupons hereto attached, this, the first day of April, 1913.

THE PEOPLES RAILROAD COMPANY

Attest:

By Old Statem

President

Secretary

19 40 STHE PEOPLES RAILROAD CO. 3

Will pay to bearer on the first day of April, 1933, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & L Bond No. 945

Nº30 THE PEOPLES BAILROAD CO. 75cts

Will pay to bearer on the first day of April, 1928, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. 945 Call & Il

20 STHE PEOPLES RAILROAD CO. \$ 75cts.

Will pay to bearer on the first day of April, 1923, seventy-five (75) cent at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl S. Il Bond No. 945

Nº 10 STHE PEOPLES RAILROAD CO. 75cts

Will pay to bearer on the first day of April, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 945 Call Shan

Me 39 THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of October, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. 945 Carl G. Sh

19 29 THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of October, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Carl & IL Bond No. 945

Nº 19 STHE PEOPLES RAILROAD CO. \$ 75cts.

Will pay to bearer on the first day of October, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. 945 Carl & St

Nº 9 STHE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of October, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 945 Call Har

10 08 THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of April, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. I home Bond No. 945

Nº28 STHE PEOPLES RAILROAD CO. 75cts

Will pay to bearer on the first day of April, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 945 Carl G. Shown

NO 18 STHE PEOPLES RAILROAD CO. \$ 75cts.

Will pay to bearer on the first day of April, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & Show Bond No. 945

Nº 8 THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of April, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 945 Carl J. Hom

Nº 37 THE PEOPLES HAILROAD CO. 75cts.

Will pay to bearer on the first day of October, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & Show Bond No. 945

Nº 27 BTHE PEOPLES RAILROAD CO. 75cts

Will nay to bearer on the first day of October, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Shram Bond No. 945

Nº 17 THE PEOPLES RAILROAD CO. 275cts.

Will pay to bearer on the first day of October, 1921, serventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl J. J. Bond No. 945

ETHE PEOPLES RAILROAD CO. 75cts Nº 7

Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1916, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 945

Nº 36 STHE PEOPLES RAILROAD CO. \$ 75cts.

Will pay to bearer on the first day of April, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl S. Ilman Bond No. 945

1926 THE PEOPLES BAILBOAD CO. 2.75cts

Will pay to bearer on the first day of April, 1926, seventy-five (75) cents, at the City Bank & Trust Company. Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Il Bond No. 945

19 16 THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of Mill pay to bearer on the first day of April, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Carl S. Show Bond No. 945

75cts.

Will pay to bearer on the first day of October, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Show Bond No. 945

10 25 THE PEOPLES RAILROAD CO. 2 75cts

Will pay to bearer on the first day of October, 1925, eventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months, interest on Bond No. 945 Carl G. Ilman

15 STHE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of October, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Johnson Bond No. 945

Nº 34 THE PEOPLES RAILROAD CO. 275cts.

Will pay to bearer on the first day of April, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabams, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Ilman Bond No. 945

4921 THE PEOPLES RAILROAD CO. 75cts

Will pay to bearer on the first day of April, 1925, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months' interest on Carl S. J.L. Bond No. 945

NO 11. STHE PEOPLES RAILROAD CO. \$ 75cts.

Will pay to bearer on the first day of April, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Ilman Bond No. 945

33 DTHE PEOPLES HAILROAD CO. 2 75cts.

Will pay to bearer on the first day of October, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Carl G. Ilman Bond No. 945

23 THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of October, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Carl S. S. Bond No. 945

13 THE PEOPLES BAILROAD CO. 75cts.

Will pay to bearer on the first day of October, 1919, seventy-five (75) cents, at the City Bank & Trust Company, Möbile, Alabama, as provided in the bond to which this sattached, being six (6) months' interest on Carl S. Janan Bond No. 945

9 32 THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of April, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 945

100 22 THE PEOPLES HAILROAD CO. \$ 75cts.

Will pay to bearer on the first day of April, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Carl S. I.L. Bond No. 945

49 12 THE PEOPLES RAILROAD CO. 275cts.

Will pay to bearer on the first day of April 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 945 Call Ilmon

1 STHE PEOPLES RAILROAD CO. 2.75cts.

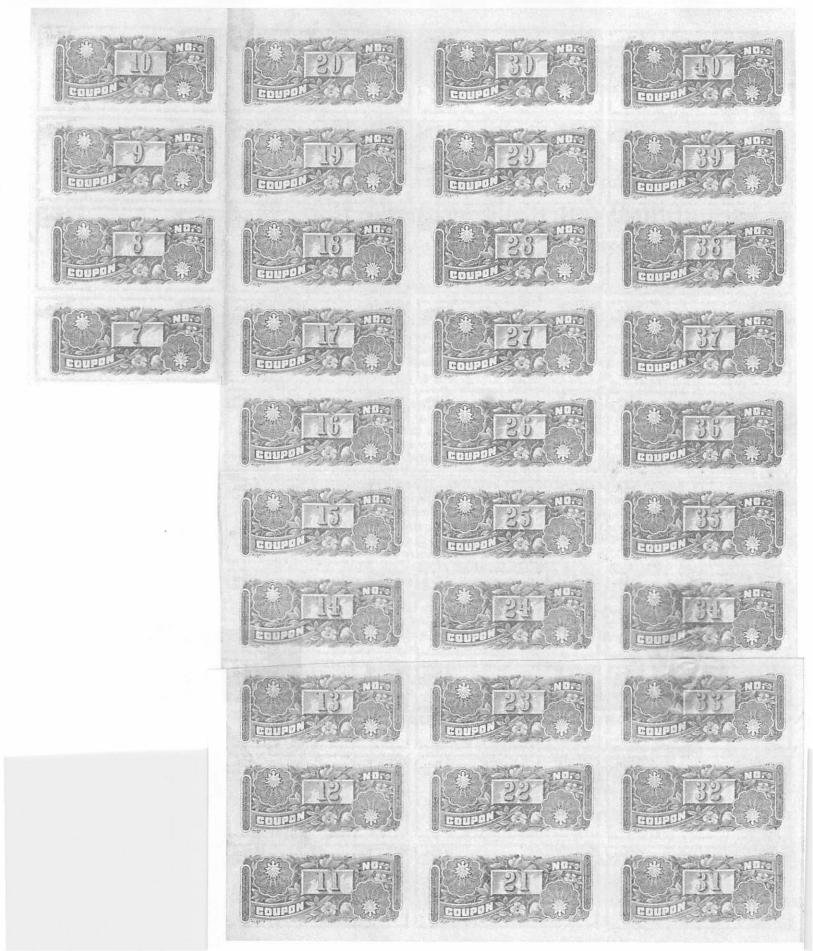
Will pay to bearer on the first day of October, 1928; seventy-five (75) cents, at the City Bank & Trust Company, Mobile. Alabams, as provided in the bond to which this is attached, being six (6) months' interest on Call Home Bond No. 945

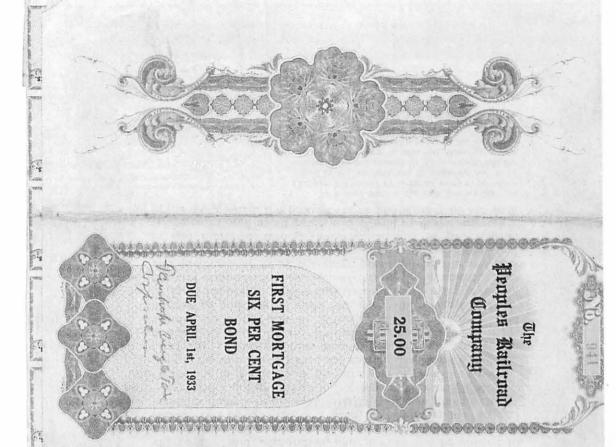
1921 THE PEOPLES RAILROAD CO. 7 75cts

Will pay to bearer on the first day of October, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Carl & Horan Bond No. 945

11 THE PEOPLES RAILROAD CO. 75cts.

Will pay to bearer on the first day of October, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 945





Trustee's Certificate

The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the first day of April, 1913.

CITY BANK AND TRUST COMPANY, Trustee



The Peoples Kailroad Company FIRST MORTGAGE SIX PER CENT BOND

DUE APRIL 1st, 1933

Kyriciere referenciere le presentation de la company de la The Peoples Railroad Company, a corporation existing under the laws of the State of Alabama, hereby issues this bond and obligates itself to pay to bearer in lawful money of the United States, at the City Bank & Trust Company, Mobile, Alabama, the sum of twenty-five dollars (\$25.00), on the first day of April, 1933, with interest thereon from date until paid, at the rate of six per cent per annum, payable semi-annually, at the same place, on the first days of April and October, respectively, of each year, until the date of the maturity of this bond, as evidenced by the coupons hereto attached. Said coupons shall be payable to the bearer thereof, and payment thereof to the party presenting the same shall in any case discharge the said corporation, and it shall not be obliged to require proof of ownership of any coupon before paying the same. This bond is one of a series amounting to one hundred and fifty thousand dollars (\$150,000.00), ranging in amounts from

twenty-five dollars (\$25.00) to five hundred dollars (\$500.00), according to the desire of the purchaser of said bonds when issued, the same to be issued and sold by said Peoples Railroad Company as the proceeds thereof are needed, and to be certified as issued by the Trustee hereinafter named, or his successor, and shall pass by delivery, and is secured by a deed of trust or mortgage, of even date herewith, to the City Bank & Trust Company, of Mobile, Alabama, as Trustee, covering the real estate, franchises, rights-of-way, and all property, rights and privileges of every character, possessed by the said corporation, as well as any rights-of-way or road built from and in said Fairhope, through Silverhill, to and in Robertsdale. Alabama, as well as all equipment of said road and any other property in which the proceeds of said bonds may be invested.

Bu Witness Wherenf, the said Peoples Railroad Company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and has caused its Secretary to affix his signature to the interest coupons hereto attached, this, the first day of

THE PEOPLES RAILROAD COMPANY

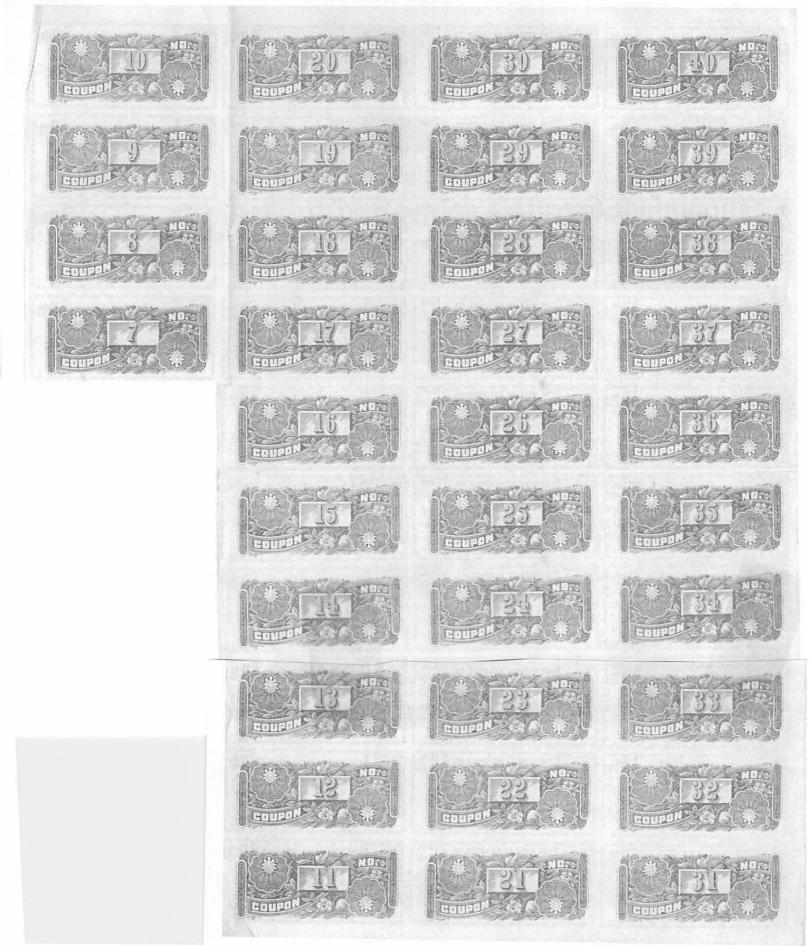


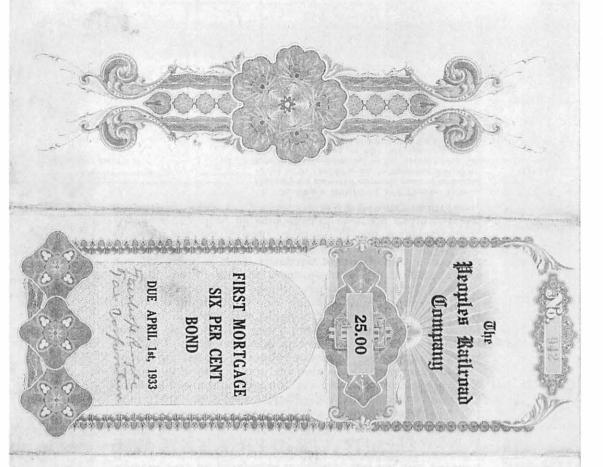
Carl & S.

Carl & Show

Carl S. Il

Carl H. Har



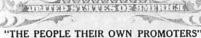


Trustee's Certificate

The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the first day of April, 1913.

CITY BANK AND TRUST COMPANY, Trustee

By E Mule dith



25.00

The Peoples Kailroad Company

FIRST MORTGAGE SIX PER CENT BOND

DUE APRIL 1st, 1933

The Peoples Railroad Company, a corporation existing under the laws of the State of Alabama, hereby issues this bond and obligates itself to pay to bearer in lawful money of the United States, at the City Bank & Trust Company, Mobile, Alabama, the sum of twenty-five dollars (\$25.00), on the first day of April, 1933, with interest thereon from date until paid, at the rate of six per cent per annum, payable semi-annually, at the same place, on the first days of April and October, respectively, of each year, until the date of the maturity of this bond, as evidenced by the coupons hereto attached. Said coupons shall be payable to the bearer thereof, and payment thereof to the party presenting the same shall in any case discharge the said corporation, and it shall not be obliged to require proof of ownership of any coupon before paying the same. This bond is one of a series amounting to one hundred and fifty thousand dollars (\$150,000.00), ranging in amounts from

twenty-five dollars (\$25.00) to five hundred dollars (\$500.00), according to the desire of the purchaser of said bonds when issued, the same to be issued and sold by said Peoples Railroad Company as the proceeds thereof are needed, and to be certified as issued by the Trustee hereinafter named, or his successor, and shall pass by delivery, and is secured by a deed of trust or mortgage, of even date herewith, to the City Bank & Trust Company, of Mobile, Alabama, as Trustee, covering the real estate, franchises, rights-of-way, and all property, rights and privileges of every character, possessed by the said corporation, as well as any rights-of-way or road built from and in said Fairhope, through Silverhill, to and in Robertsdale, Alabama, as well as all equipment of said road and any other property in which the proceeds of said bonds may be invested.

In Witness Whereof, the said Peoples Railroad Company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and has caused its Secretary to affix his signature to the April, 1913.

THE PEOPLES RAILROAD COMPANY

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19 11) THE PEOPLES RAILROAD CO. 75cts 1930 THE PEOPLES RAILROAD CO. 7 75cts. 1020 THE PEOPLES RAILROAD CO. 7541 10 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Will pay to bearer on the first day of Will pay to bearer on the first day of April, 1933, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 942 April, 1928, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on 942 Carl & Sha Bond No. 942 Bond No. 942 Bond No. Bond No. 19 39 STHE PEOPLES RAILROAD CO. 75cts NO 19 THE PEOPLES RAILROAD CO. 75cts Nº 29 NTHE PEOPLES RAILROAD CO. 75cts. Nº 9. THE PEOPLES RAILROAD CO. 7-75cts. Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on October, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on October, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on October, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 942 Carl J. Jan Carl & IL Carl G. J.L. Bond No. 942 Bond No. 8 OTHE PEOPLES RAILROAD CO. 75cts Nº 38 THE PEOPLES RAILROAD CO. 75cts M928 THE PEOPLES RAILROAD CO. 75cts. 18 THE PEOPLES RAILROAD CO. 75cts Will pay to bearer on the first day of April, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months' interest on Will pay to bearer on the first day of April, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. 942 Could Harm Bond No. 942 Carl & Shar Carl & Shown Bond No. 942 Bond No. 942 Bond No. Nº 27 STHE PEOPLES RAILROAD CO. 75cts. Nº 17 THE PEOPLES BAILROAD CO. 75cts 19:37 STHE PEOPLES RAILROAD CO. 75cts. Nº 7 Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which his is attached, being six (6) months' interest on October, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on October, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on October, 1916, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Call Illian Carl & Show Bond No. 942 Carl & Sha Bond No. 942 Bond No. 942 Bond No. 16 THE PEOPLES RAILROAD CO. 75cts Nº 36 STHE PEOPLES RAILROAD CO. 75cts. 1926 ATHE PEOPLES RAILHOAD CO. 75cts. Will pay to bearer on the first day of April, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months' interest on Bond No. 942 Will pay to bearer on the first day of April, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 942 Bond No. 912 Carl & Shran Bond No. 942 Nº 25 STHE PEOPLES RAILROAD CO. 75cts Nº 35 THE PEOPLES RAILROAD CO. 75cts. Nº 15 OTHE PEOPLES BAILROAD CO. 4 15cts Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this attached, being six (6) months' interest on October, 1925, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as grovided in the bond to which this attached, being six (6) months' interest on October, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Call & Johnson Carl G. J.L. Carl G. Jela Bond No. 942 Bond No. 942 Bond No. Nº 2 1 THE PEOPLES BAILROAD CO. 775cts. MO 34 STHE PEOPLES RAILROAD CO. 2 75cts. Nº 11 STHE PEOPLES RAILROAD CO. 2.75cts. Will pay to bearer on the first day of April, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1925, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alahama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & IL Call IL Carl & Il Bond No. 942 Bond No. 942 Bond No. 942 33 THE PEOPLES BAILROAD CO. 75cts. 19 23 STHE PEOPLES RAILROAD CO. 75cts. Nº 13 THE PEOPLES BAILBOAD CO. 1-75cts Will pay to beneer on the first day of October, 1929, sevenify-five (75) cents, at the City Bank & Traisi Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. 942 Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on October, 1919, seventy-five (75) cents; at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attacked, being six (6) months' interest on Carl & Johnson Carl & Il Bond No. 942 Bond No. 942 1022 THE PEOPLES BAILROAD CO. 75cts Nº 32 THE PEOPLES RAILROAD CO. 75cts. 12 THE PEOPLES RAILROAD CO. 75cts Will pay to bearer on the first day of April 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Will pay to bearer on the first day of April, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months' interest on Will pay to bearer on the first day of April, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the boad to which this is attached, being six (6) months' interest on Bond No. 942 Carl S. J. Call & Shan Bond No. 942 Bond No. 942 1921 STHE PEOPLES BAILROAD CO. 75cts. Nº 11 THE PEOPLES RAILROAD CO. 775cts. MY 31 STHE PEOPLES RAILROAD CO. 275cts. Will pay to bearer on the first day of October, 1923, seventy-five (75) cents, in the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of October, 1928, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on

. Carl & Shown

Bond No. 942

Carl G. Il

Bond No. 942

Cal & Show

Bond No. 942

942 Call Ham

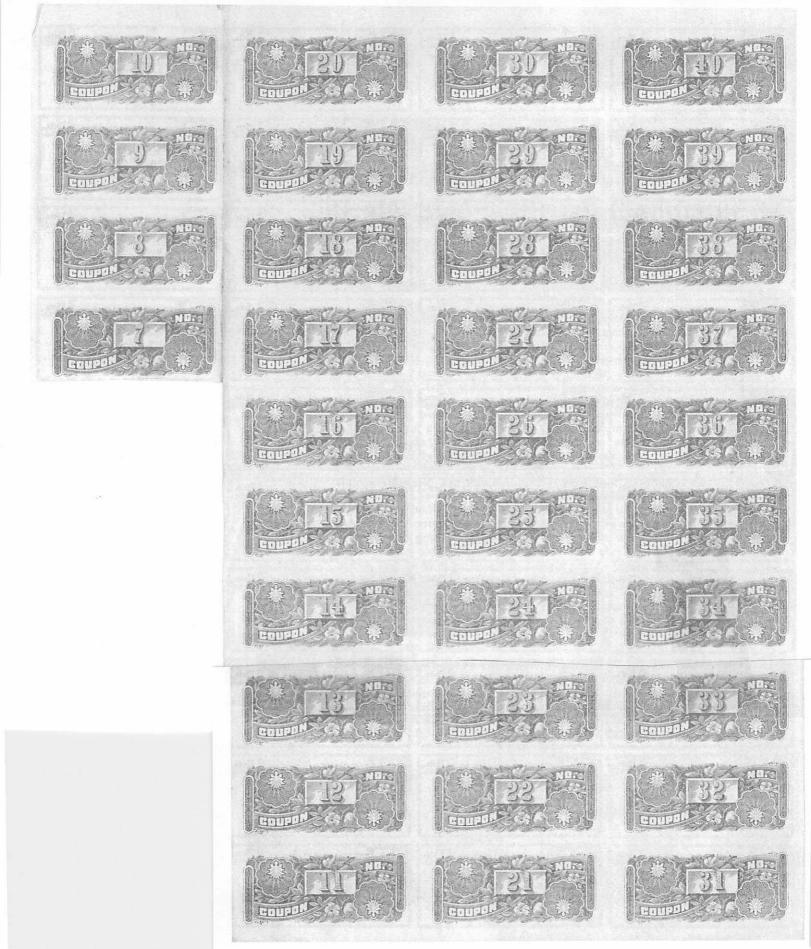
942 Carl & Shan

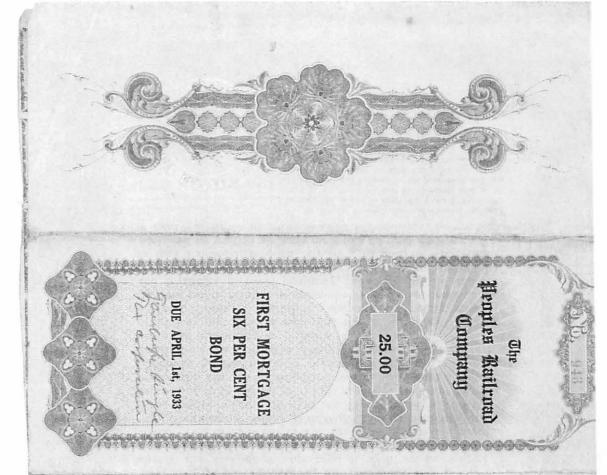
942 Carl & Show

PTHE PEOPLES RAILROAD CO. \$ 75cts

942

Carl S. Johnson

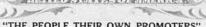




Trustee's Certificate

The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the first day of April, 1913.

> CITY BANK AND TRUST COMPANY, Trustee B& Chuxdit



"THE PEOPLE THEIR OWN PROMOTERS'

25.00

The Peoples Kailroad Company

FIRST MORTGAGE SIX PER CENT BOND

DUE APRIL 1st, 1933

remarkation of the contraction

The Peoples Railroad Company, a corporation existing under the laws of the State of Alabama, hereby issues this bond and obligates itself to pay to bearer in lawful money of the United States, at the City Bank & Trust Company, Mobile, Alabama, the sum of twenty-five dollars (\$25.00), on the first day of April, 1933, with interest thereon from date until paid, at the rate of six per cent per annum, payable semi-annually, at the same place, on the first days of April and October, respectively, of each year, until the date of the maturity of this bond, as evidenced by the coupons hereto attached. Said coupons shall be payable to the bearer thereof, and payment thereof to the party presenting the same shall in any case discharge the said corporation, and it shall not be obliged to require proof of ownership of any coupon before paying the same. This bond is one of a series amounting to one hundred and fifty thousand dollars (\$150,000.00), ranging in amounts from

twenty-five dollars (\$25.00) to five hundred dollars (\$500.00), according to the desire of the purchaser of said bonds when issued, the same to be issued and sold by said Peoples Railroad Company as the proceeds thereof are needed, and to be certified as issued by the Trustee hereinafter named, or his successor, and shall pass by delivery, and is secured by a deed of trust or mortgage, of even date herewith, to the City Bank & Trust Company, of Mobile, Alabama, as Trustee, covering the real estate, franchises, rights-of-way, and all property, rights and privileges of every character, possessed by the said corporation, as well as any rights-of-way or road built from and in said Fairhope, through Silverhill, to and in Robertsdale, Alabama, as well as all equipment of said road and any other property in which the proceeds of said bonds may be invested.

> In Mitness Whereof, the said Peoples Railroad Company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and has caused its Secretary to affix his signature to the interest coupons hereto attached, this, the first day of

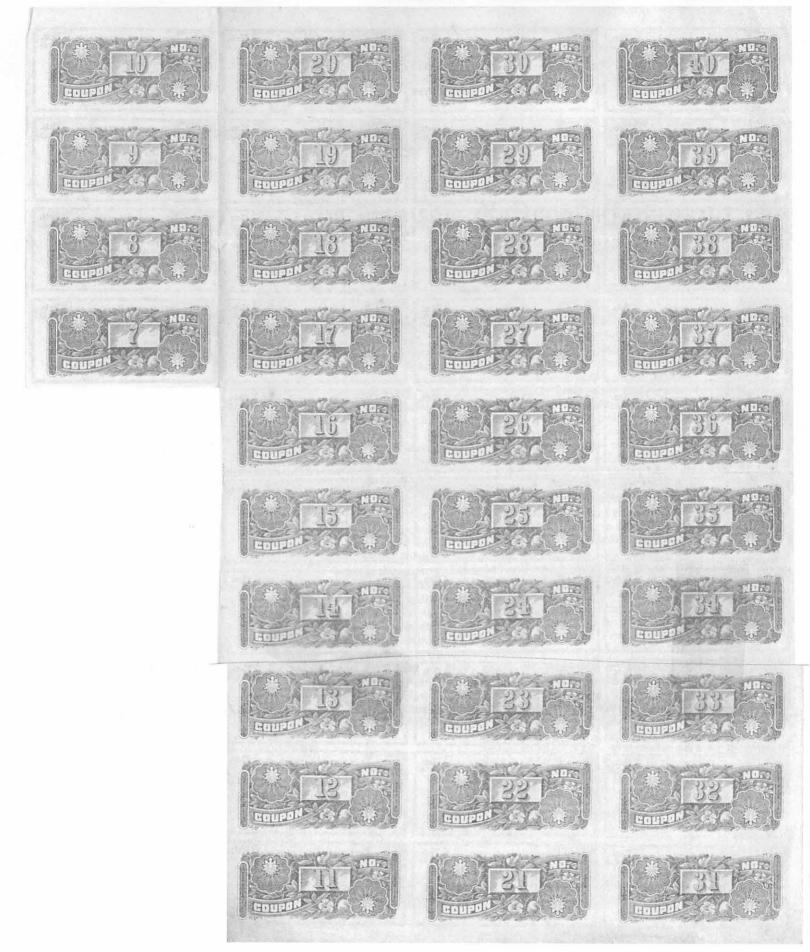
> > THE PEOPLES RAILROAD COMPANY

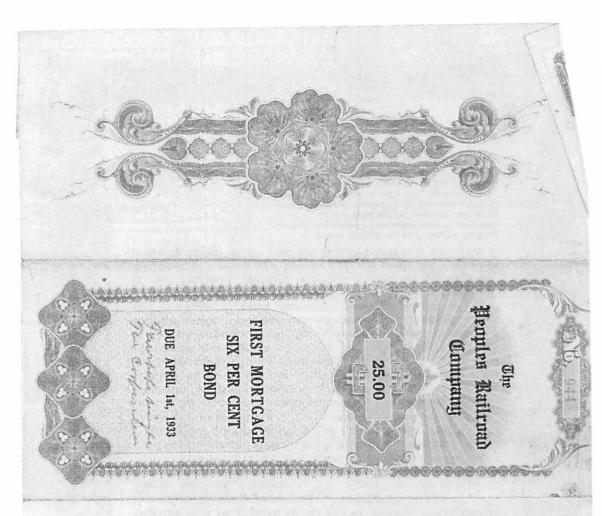
Attest :

19 40 THE PEOPLES RAILROAD CO. 2 75cts NOSO STHE PEOPLES RAILROAD CO. 7 75cts 1920 THE PEOPLES RAILROAD CO. 75cts Nº 10 THE PEOPLES RAILROAD CO. 275cts. Will pay to bearer on the first day of April, 1933, seventy-five (75) cents, Will pay to bearer on the first day of April, 1916, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of Will pay to bearer on the first day of April, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this attached, being six (6) months interest on April, 1928, seventy-five (75) cent at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on April, 1928, seventy-nve (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Johnson Bond No. 943 Could Llust Carl G. Ilm Bond No. 943 Bond No. 943 Bond No. 943 NO S ATHE PEOPLES RAILROAD CO. 275cts. Nº 39 THE PEOPLES RAILROAD CO. 2 75cts. Nº 29 THE PEOPLES RAILROAD CO. 2.75cts NO 19 THE PEOPLES RAILROAD CO. 2.75cts. Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on October, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on October, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on October, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this a tatached, being six (6) months' interest on Bond No. 943 Carl S. IL Carl S. I. Carl S. Ilma Bond No. 943 Call Ilman Bond No. 943 Bond No. 943 Nº 38 ATHE PEOPLES RAILROAD CO. 2 Tocts. Nº 18 THE PEOPLES RAILROAD CO. 2 75cts. 8 THE PEOPLES RAILROAD CO. 275cts. Nº28 THE PEOPLES RAILROAD CO. 75cts Will pay to bearer on the first day of April, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1917, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months, interest on Will pay to bearer on the first day of April, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Could fine Bond No. 943 Carl G. Ilman Bond No. 943 Cal A. 14 Bond No. 943 Carl & J Bond No. 943 Nº 27 THE PEOPLES BAILROAD CO. 75cts. 7 THE PEOPLES RAILROAD CO. 75cts. Nº 37 STHE PEOPLES RAILROAD CO. 775cts Nº 17 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of October, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to ocarer on the nest cay of October, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Will pay to bearer on the first day of October, 1916, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this attached, being six (6) months, interest on October, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this attached, being six (6) months' interest on Carl & Ilman Carl G. Ilman Carl G. Ilman Bond No. 943 Bond No. 943 Bond No. 943 Bond No. 943 Nº 26 BTHE PEOPLES RAILROAD CO. 75cts 16 THE PEOPLES BAILROAD CO. 2 75cts. 49 16 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1921, seventy-five (75) cents. Will pay to bearer on the first day of April, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 94. at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl S. Ilman Bond No. 943 Carl G. Shoon Bond No. 943 Bond No. 943 15 STHE PEOPLES RAILROAD CO. 2 75cts. No 35 ETHE PEOPLES BAILROAD CO. \$75cts. Nº25 NTHE PEOPLES RAILROAD CO. 7.75cts Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alahama, as provided in the bond to which this is attached, being six (6) months' interest on October, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on October, 1925, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Carl J. Hum Carl & Show Bond No. 943 Carl S. Ilman Bond No. 943 Bond No. 943 THE PEOPLES BAILBOAD CO. 275cts 14 STHE PEOPLES RAILROAD CO. 775cts. Nº21 OTHE PEOPLES RAILROAD CO. 775cts Will pay to bearer on the first day of Will pay to bearer on the first day of April, 1930, seventy-five (75) cents, Will pay to bearer on the first day of April, 1925, seventy-five (75) cents, April, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) morths' marriest on at the City Bank & Trust Company, Mobile, Alabama, as provided in the band to which this is attached, being six (6) months' interest on at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & Johnson Carl & Ilman Bond No. 943 Bond No. 943 Bond No. 943 WE 3.3 THE PEOPLES BAILHOAD CO. 75cts. 13 ATHE PEOPLES BAILROAD CO. 75cts. 1923 OTHE PEOPLES RAILROAD CO. 775cts Will pay to bearer on the first day of October, 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this statched, being six (6) months' interest on October, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this attached, being six (6) months interest on Carl & Show Carl & Sh Carl & Ilman Bond No. 943 Bond No. 943 Bond No. 943 12 THE PEOPLES RAILROAD CO. 75cts. 1022 THE PEOPLES RAILROAD CO. 75cts 10 32 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Will pay to bearer on the first day of April, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Will pay to bearer on the first day of April, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this attached, being six (6) months' interest on (6) months much Carl & I Sman Bond No. 943 Carl G. Sh. Bond No. 943 Bond No. 943 11 THE PEOPLES RAILROAD CO. 75cts 121 THE PEOPLES RAILROAD CO. 75cts 10 31 STHE PEOPLES RAILROAD CO. 2 75cts. Will pay to bearer on the first day of October, 1928; seventy-five (75) cents, at the City Bank & Trust Company, Mobile. Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this attached, being six (6) months' interest on Will pay to bearer on the list day of October, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this tattached, being six (6) months' interest on Bond No. 943 Carl & Shoom Carl & Shinan Bond No. 943 Bond No. 943

Carl S. LL

Colf. Home





Trustee's Certificate

The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the first day of April, 1913.

CITY BANK AND TRUST COMPANY, Trustee

By E. C. Mudelth



"THE PEOPLE THEIR OWN PROMOTERS"

25.00

The Peoples Railroad Company

FIRST MORTGAGE SIX PER CENT BOND

DUE APRIL 1st, 1933

TERRO GREENWICHTEN WITTERSTEIN

The Peoples Railroad Company, a corporation existing under the laws of the State of Alabama, hereby issues this bond and obligates itself to pay to bearer in lawful money of the United States, at the City Bank & Trust Company, Mobile, Alabama, the sum of twenty-five dollars (\$25.00), on the first day of April, 1933, with interest thereon from date until paid, at the rate of six per cent per annum, payable semi-annually, at the same place, on the first days of April and October, respectively, of each year, until the date of the maturity of this bond, as evidenced by the coupons hereto attached. Said coupons shall be payable to the bearer thereof, and payment thereof to the party presenting the same shall in any case discharge the said corporation, and it shall not be obliged to require proof of ownership of any coupon before paying the same. This bond is one of a series amounting to one hundred and fifty thousand dollars (\$150,000.00), ranging in amounts from twenty-five dollars (\$25.00) to five hundred dollars (\$500.00),

according to the desire of the purchaser of said bonds when issued, the same to be issued and sold by said Peoples Railroad Company as the proceeds thereof are needed, and to be certified as issued by the Trustee hereinafter named, or his successor, and shall pass by delivery, and is secured by a deed of trust or mortgage, of even date herewith, to the City Bank & Trust Company, of Mobile, Alabama, as Trustee, covering the real estate, franchises, rights-of-way, and all property, rights and privileges of every character, possessed by the said corporation, as well as any rights-of-way or road built from and in said Fairhope, through Silverhill, to and in Robertsdale, Alabama, as well as all equipment of said road and any other property in which the proceeds of said bonds may be invested.

> In Witness Whereof, the said Peoples Railroad Company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and has caused its Secretary to affix his signature to the interest coupons hereto attached, this, the first day of

> > THE PEOPLES RAILROAD COMPANY

Nº 41) THE PEOPLES RAILROAD CO. 75cts 1930 STHE PEOPLES RAILROAD CO. 7 75015 1920 THE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months' interest on Will pay to bearer on the first day of April, 1933, seventy-five (75) cents, Will pay to bearer on the first day of April, 1928, seventy-five (75) cents, at the City Bank & Trust Company. Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Johnson Carl S. J. Bond No. 944 Carl & Show Bond No. 944 Bond No. 944 Nº 29 ATHE PEOPLES BAILROAD CO. 75cts. Nº 19 THE PEOPLES RAILROAD CO. 2 75cts Nº 39 THE PEOPLES RAILROAD CO. 275cts Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on October, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on October, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this attached, being six (6) months interest on interest on Bond No. 944 Carl & Shown Cail & St. Cal & Il Bond No. 944 Bond No. 944 Nº 38 STHE PEOPLES RAILROAD CO. 75cts. Nº 28 THE PEOPLES RAILROAD CO. 75cts Nº 18 ATHE PEOPLES RAILROAD CO. 2.75cts. Will pay to bearer on the first day of April, 1922, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1927, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1932, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & Ihran Carl S. Hans Carl & Showson Bond No. 944 Bond No. 944 Bond No. 944 17 THE PEOPLES RAILROAD CO. 75cts Nº 27 DTHE PEOPLES RAILROAD CO. 75cts Nº 17 THE PEOPLES RAILROAD CO. 275cts. Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1931, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on October, 1926, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on October, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & Show Carl S. Il Carl & Shown Bond No. 944 Bond No. 944 Bond No. 944 Nº 36 THE PEOPLES RAILROAD CO. 275cts. Nº 16 THE PEOPLES RAILROAD CO. 275cts. 1926 STHE PEOPLES RAILROAD CO. 75cts Will pay to bearer on the first day of April, 1921, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1926, seventy-five (75) cents, at the City Bank & Trust Company. Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April, 1931, seventy-five (75) cents, at the City Bank & Trust Company. Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months, interest on Carl S. Ilman Carl S. Ihram Bond No. 944 Carl S. J.L. Bond No. 944 Bond No. 944 Nº 33 THE PEOPLES BAILROAD CO. \$75cts. Nº 15 BTHE PEOPLES RAILROAD CO. 75cts Nº 25 THE PEOPLES RAILROAD CO. 775cts Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1920, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on October, 1925, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on October, 1930, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Il Bond No. 944 Cal & Il Carl S. S.L. Bond No. 944 Bond No. 914 19 31 STHE PEOPLES RAILROAD CO. 275cts. MO 2 1 DTHE PEOPLES BAILROAD CO. \$ 75cts 1 1 STHE PEOPLES BAILROAD CO. 75cts Will pay to bearer on the first day of April, 1930, seventy-five (75) cents, Will pay to bearer on the first day of April, 1920, seventy-five (75) cents, Will pay to bearer on the first day of April, 1925, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alzbama, as provided in the bond to which this is attached, being six (6) months' interest on at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on at the City Bank & Trust Company, Mobile. Alabama, as provided in the bond to which this is attached, being six (6) months interest on Carl & Shis Carl & IL Carl G. Ilia Bond No. 944 Bond No. 944 Bond No. 944 13 STHE PEOPLES RAILROAD CO. 7-75cts 19 33 Kithe Peoples Railroad Co. 7 75cts. 1023 THE PEOPLES RAILBOAD CO. 75cts Will pay to bearer on the first day of Will pay to bearer on the first day of Will pay to bearer on the first day of October, 1924, aeventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on October, 1929, seventy-five (75) cents, at the City Bank & Trust: Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on October, 1919, seventy hive (75) cents, at the City Bank & Truit Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & floor Call & Shor Bond No. 944 Bond No. 944 Carl & Ilman Bond No. 944 Nº 12 THE PEOPLES RAILROAD CO. 2 75cts 75cts. 22 THE PEOPLES RAILROAD CO. 2 75cts Will pay to bearer on the first day of April, 1924, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the boad to which this is attached, being six (6) months' interest on Will pay to bearer on the first day of April 1919, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months' interest on Will pay to bearer on the first day of April, 1929, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Carl & fly Carl G. Ilms Bond No. 944 Carl & John Bond No. 944 Bond No. 944

19 21 STHE PEOPLES RAILROAD CO. \$ 75cts.

Will pay to bearer on the first day of October, 1923, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on

Bond No. 944

Carl G. Show

31 STHE PEOPLES RAILROAD CO. 2 75cts.

Will pay to bearer on the first day of October, 1928, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on Bond No. 944

Bond No. 944

NO 10 THE PEOPLES RAILROAD CO. 7 75cts

Will pay to bearer on the first day of

April, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on

49 9 STHE PEOPLES RAILROAD CO. 7 75cts.

Will pay to bearer on the first day of

October, 1917, seventy-five (75) ceits, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (8) months' interest on

Nº 8 THE PEOPLES RAILROAD CO. 7 75cts

Will pay to bearer on the first day of April, 1917, seventy-five (75) cents,

at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this stattached, being six (6) months' interest on Bond No. 944 Coald House

Will pay to bearer on the first day of

October, 1916, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months interest on

ETHE PEOPLES RAILROAD CO. 7 Tocts

Bond No. 944

Bond No. 944

Bond No. 944

Nº 7

WY 11 THE PEOPLES RAILROAD CO. \$ 75cts.

Bond No. 944

Will pay to bearer on the first day of October, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alahama, as provided in the bond to which this is attached, being six (6) months' interest on

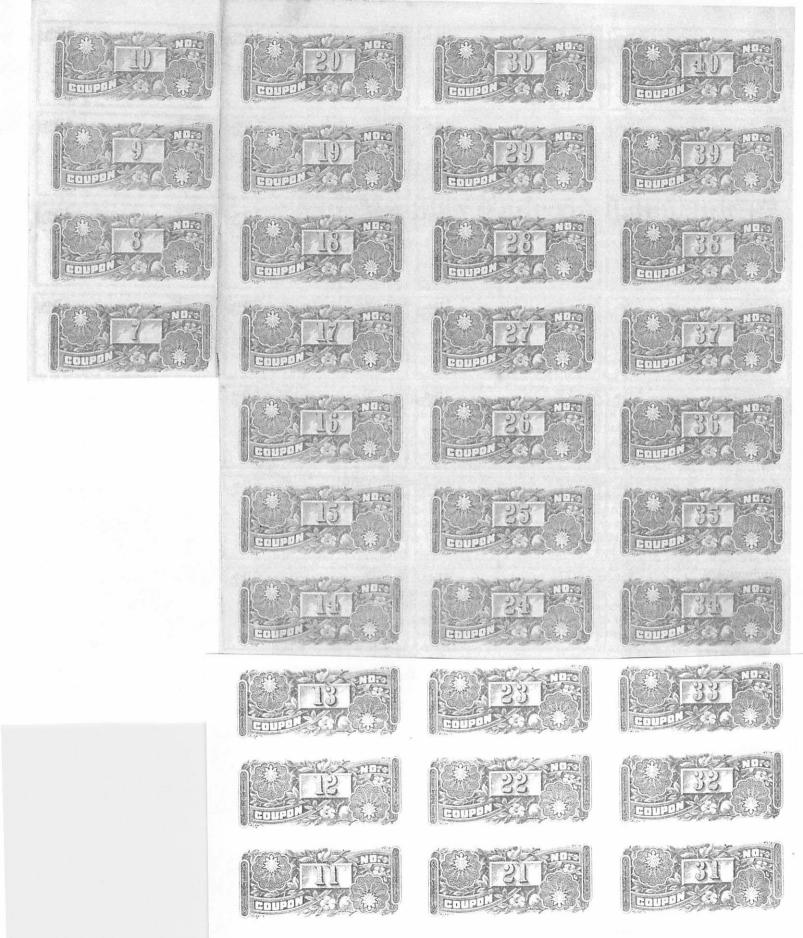
Carl & Show

Carl & Show

Carl A. J.

Carl G. I hom

Carl G. Ilman



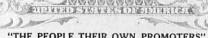


Truster's Certificate

The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the fig. Car of 1961, 1913.

CITY BANK AND TRUST COMPANY, Trustee

By Trust Officer



"THE PEOPLE THEIR OWN PROMOTERS"

25.00

The Peoples Railroad Company

FIRST MORTGAGE SIX PER CENT BOND

DUE APRIL 1st, 1933

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The Peoples Railroad Company, a corporation existing under the laws of the State of Alabama, hereby issues this bond and obligates itself to pay to bearer in lawful money of the United States, at the City Bank & Trust Company, Mobile, Alabama, the sum of twenty-five dollars (\$25.00), on the first day of April, 1933, with interest thereon from date until paid, at the rate of six per cent per annum, payable semi-annually, at the same place, on the first days of April and October, respectively, of each year, until the date of the maturity of this bond, as evidenced by the coupons hereto attached. Said coupons shall be payable to the bearer thereof, and payment thereof to the party presenting the same shall in any case discharge the said corporation, and it shall not be obliged to require proof of ownership of any coupon before paying the same. This bond is one of a series amounting to one hundred and fifty thousand dollars (\$150,000.00), ranging in amounts from

twenty-five dollars (\$25.00) to five hundred dollars (\$500.00), according to the desire of the purchaser of said bonds when issued, the same to be issued and sold by said Peoples Railroad Company as the proceeds thereof are needed, and to be certified as issued by the Trustee hereinafter named, or his successor, and shall pass by delivery, and is secured by a deed of trust or mortgage, of even date herewith, to the City Bank & Trust Company, of Mobile, Alabama, as Trustee, covering the real estate, franchises, rights-of-way, and all property, rights and privileges of every character, possessed by the said corporation, as well as any rights-of-way or road built from and in said Fairhope, through Silverhill, to and in Robertsdale, Alabama, as well as all equipment of said road and any other property in which the proceeds of said bonds may be invested.

> In Witness Whereof, the said Peoples Railroad Company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and has caused its Secretary to affix his signature, to the interest coupons hereto attached, this, the first day of

> > THE PEOPLES RAILROAD COMPANY