



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 PEOPLE THEIR OWN PROMOTERS"

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 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: President

1930 THE PEOPLES BAILROAD CO. 75cts 19 40 DTHE PEOPLES RAILROAD CO. \$ 75cts 1020 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 Bond No. 929 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 Carl & Show Carl & Shoom Bond No. 929 Bond No. 929 19 29 STHE PEOPLES RAILROAD CO. 75cts 19 39 THE PEOPLES RAILROAD CO. 75cts. 19 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 (8) months' interest on Will pay to bearer on the first day of 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 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 S. Jhan Calt !! Carl S. S.L. Bond No. 929 Bond No. 929 Bond No. 929 Nº 20 BTHE PEOPLES BAILROAD CO. 75cts. NO 38 THE PEOPLES RAILROAD CO. 75cts. Nº 18 THE PEOPLES RAILROAD CO. 2. 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, 1927, seventy-Eve (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 Jane Call & Han Cally flore Bond No. 929 Bond No. 929 Bond No. 929 MY 27 OTHE PEOPLES RAILROAD CO. 75cts. Nº 17 THE PEOPLES BAILROAD CO. 75cts. MO 37 STHE PEOPLES RAILROAD 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, 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. 929 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 J. Jhorn Secretary Carl G. Jhon Berrary Bond No. 929 Bond No. 929 Nº 36 THE PEOPLES RAILROAD CO. 75cts. 1926 OTHE PEOPLES RAILROAD CO. 75cts Nº 16 THE PEOPLES RAILROAD CO. 2 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 Bond No. 929 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 Call & Shrow Secretary (6) months' interest on Could. J. January Bond No. 929 Bond No. 929 The PEOPLES RAILROAD CO. 75cts. Nº 25 BTHE PEOPLES BAILBOAD CO. 75cts 15 THE PEOPLES BAILROAD 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, 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, 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 provided in the bond to which this is attached, being six (6) months interest on Cal S. Jhon Cal A. Johnson Carl S. Johnson Bond No. 929 Bond No. 929 Bond No. 929 NO 3 1 THE PEOPLES RAILROAD CO. 75cts. 19 14 THE PEOPLES RAILROAD CO. 7.75cts 1924 STHE PEOPLES RAILROAD CO. 75cts. 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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 bould 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, 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 & Trast Company, Mobile, Alabama, as provided in the bond to which this is attached, being six (6) months' interest on Call Il Carl G. J.L. Carl S. Jhon Bond No. 929 Bond No. 929 Bond No. 929 We 32 OTHE PEOPLES RAILROAD CO. 75cts. 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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. 929 Could floor

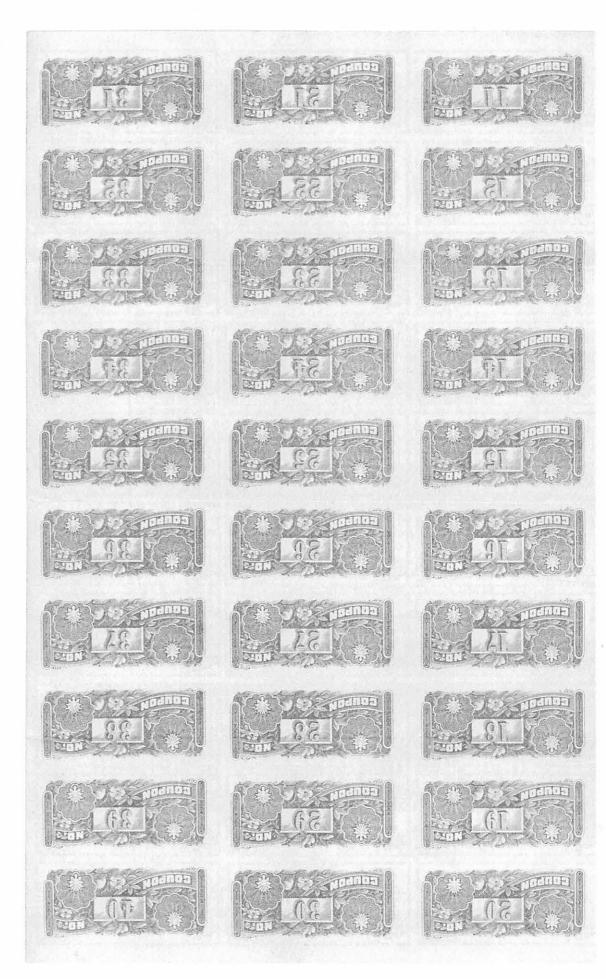
Nº 31 STHE PEOPLES RAILROAD CO. 2 75cts.

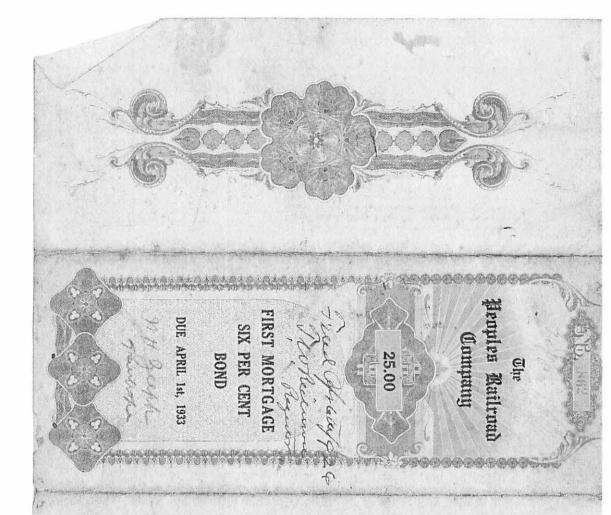
Carl & Home

Will pay to bearer on the first day of October, 1928, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabam, as provided in the bond to which this is stracked, being six (6) months' interest on

Bond No. 929

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, Alahama, as provided in the bond to which this is attached, being six (6) months' interest on Bond No. 929 Could from



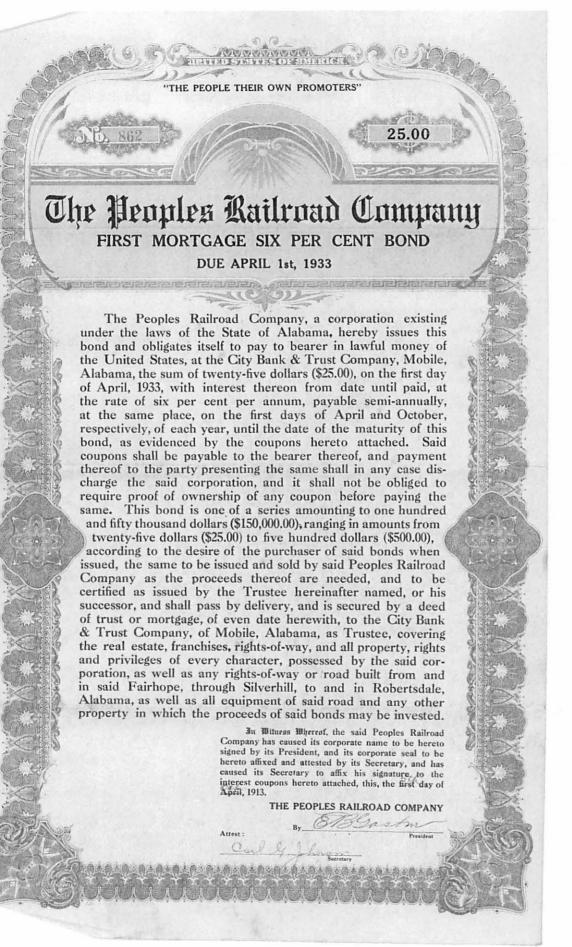


Trustee's Certificate

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 12pril, 1913.

CITY BANK AND TRUST COMPANY, Trustee

Jo June



1920 THE PEOPLES RAILROAD CO. 75cts. Nº 10 STHE PEOPLES HAILROAD CO. 4-7544 19:30 THE PEOPLES RAILROAD CO. 75cts Nº 10 STHE PEOPLES RAILROAD CO. 75cts. Will pay to bearer on the first day of April, 1923, seventy-five (75) cents, 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 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 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 April, 1918, seventy-five (75) centi April, 1916, seventy-nve (15) 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 Bond No. 862 Call Han Call Ilman Carl G. Ilman Bond No. 862 Bond No. 862 Bond No. 862 Carl S. Harry Nº 29 STHE PEOPLES RAILROAD CO. 7.75cts NO 19 STHE PEOPLES RAILROAD CO. 2 75cts. NO 39 THE PEOPLES RAILROAD CO. 2 75cts. 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Bond No. 862 Carl & Il Bond No. 862 Bond No. 862 18 THE PEOPLES RAILROAD CO. 275cts. NS 38 STHE PEOPLES RAILROAD CO. 75cts. Nº 28 STHE PEOPLES RAILROAD CO. 17 75cts 8 8 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, 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, 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. 862 Carl S. Hom Carl G. Ihmer Bond No. 862 Call & IL Bond No. 862 Bond No. 862 Nº 37 STHE PEOPLES RAILROAD CO. 75cts. 17 THE PEOPLES RAILROAD CO. 75cts. Nº 27 THE PEOPLES BAILROAD CO. 75cts. Nº 7 STHE PEOPLES RAILROAD CO. 4-75cts 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 Vill 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. 862 October, 1931, 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 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 Cal G. I han Bond No. 862 Carl S. J. Carl G. J.L. Bond No. 862 Bond No. 862 Nº 36 STHE PEOPLES RAILROAD CO. 2 75cts. 0026 DTHE PEOPLES RAILHOAD CO. 75cts Nº 16 THE PEOPLES RAILBOAD CO. 2 75cts. Nº 6 BTHE PEOPLES RAILROAD CO. 9-75cts 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, 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, Mohile, Alabama, as provided in the bond to which this is attached, being aix (6) months' interest on 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 attached, being six (6) months' interest on Call Jhan Carl & Shoer Carl & Ihran Call I floor Bond No. 862 Bond No. 862 Bond No. 862 Bond No. 862 19 35 THE PEOPLES BAILROAD CO. 75cts. 5 DTHE PEOPLES RAILROAD CO. 75cts. 10 25 THE PEOPLES RAILROAD CO. 2 75cts. Nº 15 THE PEOPLES BAILROAD 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, 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 his is 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 October, 1915, 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 according Carl & floor Carl S. Il Carl S. J.L. Carl & Show Bond No. 862 Bond No. 862 Bond No. 862 Bond No. 862 Nº 31 STHE PEOPLES RAILROAD CO. 375cts. Nº 24 DTHE PEOPLES RAILROAD CO. 4.75cts. 14. STHE PEOPLES BAILROAD CO. Tocts. Will pay to bearer on the first day of April, 1925, 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, 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 (8) 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 S. Shir Carl & Il Carl A. S.L. Bond No. 862 Bond No. 862 Bond No. 862 49 23 STHE PEOPLES HAILROAD CO. 2 75cts. 13 THE PEOPLES BAILROAD CO. 175cts. Nº 23 STHE PEOPLES RAILROAD CO. 75cts Will pay to bearer on the first day of October, 1929, seventy-five (73) lecuts, at the City Bank & Trust Company Mobile, Alabama, as provided in the bont to which this is attached, being six (8) months' interest on Will pay to bearer on the first day of October, 1919, seventy-five (19) cents, at the City Bank & Trast Company, Mobile, Alabama, as provided insufe 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 Call IL Carl S. S.L. 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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

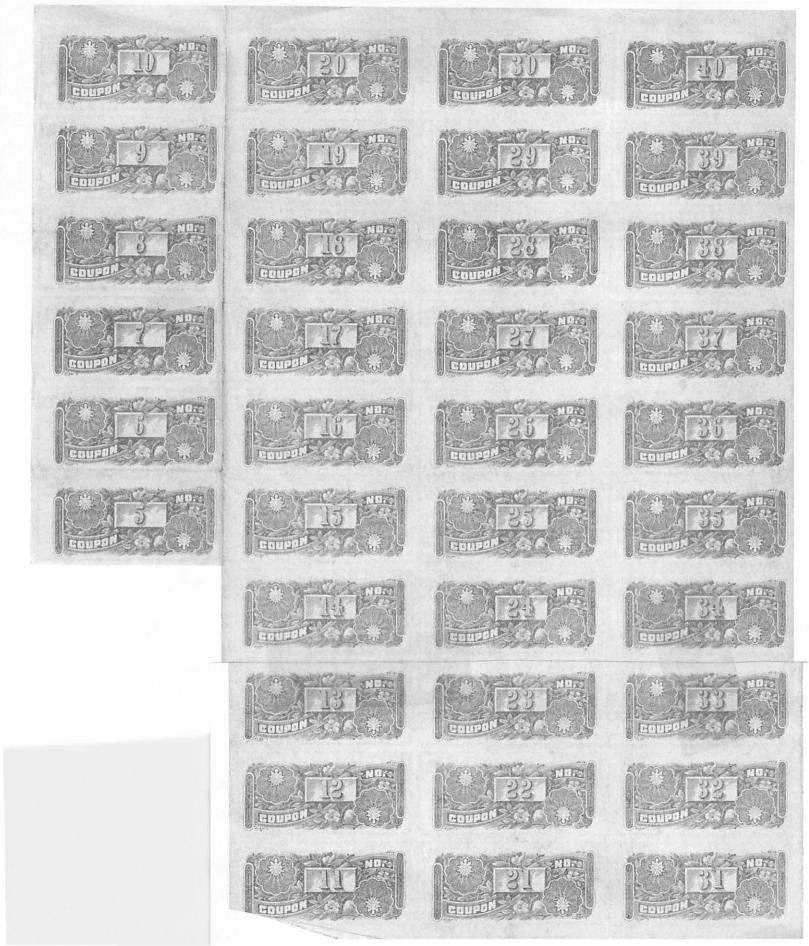
Bond No. 862

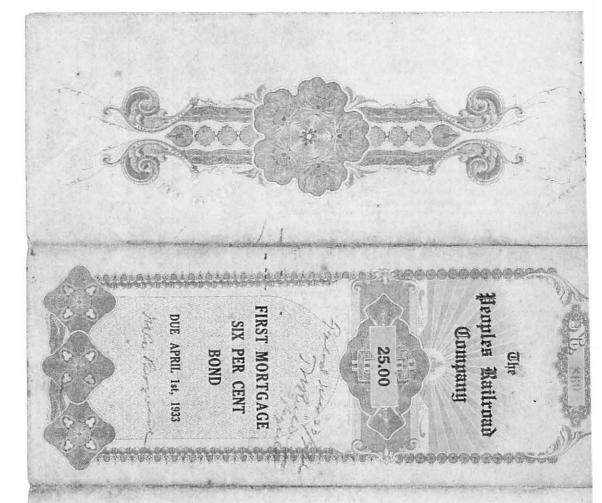
Cally Hum

Will pay to bearer on the first day of October, 1918, seventy-five (75) cents, at the City Bank & Trust Company, M. Alabama, as provided in the bond is attached, being six (6) more Bond No. S62

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 (3) months interest on

Bond No. 862 Call Han



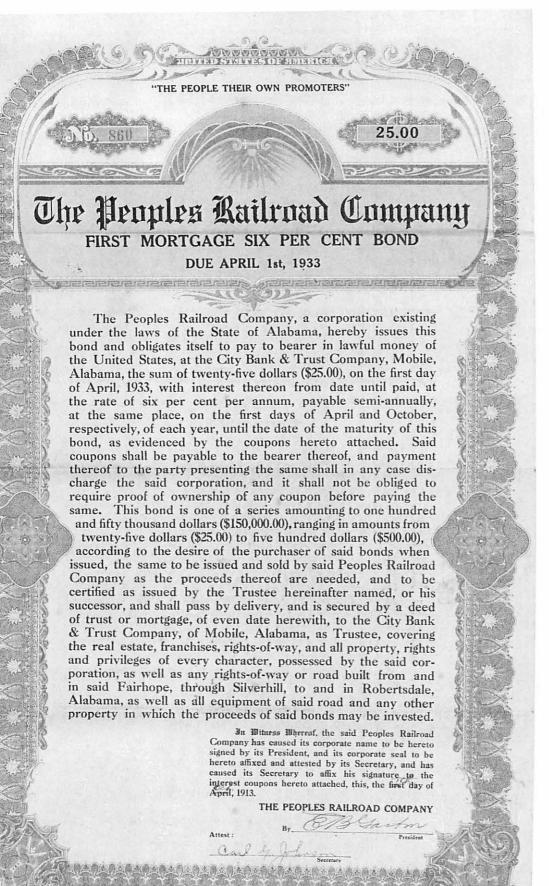


Trustee's Certificate

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 play of 1943ril, 1913.

CITY BANK AND TRUST COMPANY, Trustee

By Trust Officer



16 44) STHE PEOPLES RAILROAD CO. 75cts. 1920 THE PEOPLES RAILROAD CO. 75cts. Nº 10 STHE PEOPLES RAILROAD CO. \$ 75cts. NO(31) & THE PEOPLES RAILROAD COR 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) conts, 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, 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 (8) months' interest on 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. 860 Call floor Call Johnson Carl & Show Bond No.860 Carl & Shows Bond No. 860 Bond No. 860 (It) THE PEOPLES RAILROAD CO. 75cts. Nº 39 STHE PEOPLES RAILROAD CO. 275cts. 75cts Nº 9 THE PEUPLES RAILROAD 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 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, 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. 860 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 Carl & Show Bond No. 860 Carl & L Carl G. Shan Bond No. 860 Bond No. 860 Nº 8 THE PEOPLES RAILROAD CO. 75cts. 1928 THE PEOPLES RAILROAD CO. 75cts. Nº 18 THE PEOPLES RAILROAD CO. 2 75cts. Nº 38 THE PEOPLES RAILROAD CO. 75cts. Will pay to Scarer on the first day of April, 1927, seventy-five (73) 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 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 Bond No. 860 Call Harman Section Carl & Shoom Carl & Shown Bond No. 860 Carl & Shann Bond No. 860 Bond No. 860 Me 37 STHE PEOPLES RAILROAD CO. 75cts. 17 STHE PEOPLES RAILROAD CO. 275cts. 19 7 THE PEOPLES RAILROAD CO. 75cts. 19 27 THE PEOPLES HAILROAD 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 Will pay to bearer on the BIS. May Society, 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. 860 Coald Harm 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 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, 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 Call Ilman Carl & Show Bond No. 860 Carl G. Shan Bond No. 860 Bond No. 860 Nº 36 STHE PEOPLES BAILROAD CO. 75cts. 16 THE PEOPLES RAILROAD CO. 75cts. NO G THE PEOPLES RAILROAD CO. 75cts. Nº26 THE PEOPLES BAILROAD 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 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, 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 (8) 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 altached, being six (6) months' interest on Bond No. 860 Carl & Harm Carl S. Ilman Carl G. Shran Bond No. 860 Bond No. 860 Carl G. Johnson Bond No. 860 Nº 35 THE PEOPLES BAILROAD CO. 275cts. 15 STHE PEOPLES RAILROAD CO. 75cts. NO 5 THE PEOPLES BAILROAD CO. 75cts. 10 25 THE PEOPLES BAILROAD 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 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 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, 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, 1915, 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. 860 Carl & Sham Carl S. Jl. Call & Sh Carl G. J.L. Bond No. 860 Bond No. 860 Bond No. 860 No :34 STHE PEOPLES RAILROAD CO. 2 75cts. No 2 1 THE PEOPLES RAILROAD CO. 75cts. 11. THE PEOPLES RAILROAD CO. 75cts. 4 STHE PEOPLES RAILROAD CO. 775cts. 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, 1925, 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, 1915, 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, Alabanta, as provided in the bond to which this is attached, being six (6) months' interest on at the City Bank & Trust Company, Mobile, Alahama, as provided in the bond to which this is attached, being six (6) months interest on Call of Jan Carl G. Shoom Carl & fl Cal & Sh Bond No. 860 Bond No. 860 Bond No. 860 Bond No. 860 75cts. 49 3 THE PEOPLES RAILROAD CO. 9 75cts. WE 33 STHE PEOPLES HALLHOAD CO. 2 75cts. # 23 THE PEOPLES RAILROAD CO. \$15cts. Will pay to bearer on the first day of October, 1914, 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 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, 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 ocarer 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 attached, being six (6) months interest on Bond No. 860 Carl & Ilman Bond No. 860 Carl & Sham Carl J. Ilman Carl G. Ilman Bond No. 860 Band No. 860 We 12 STHE PEOPLES RAILROAD CO. 75cts. 10 12 THE PEOPLES RAILROAD CO. 75cts. 75cts. Nº 22 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. 860 Coll Jacons, 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, 1914, 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 is attached, being six (6) months interest on Bond No. 860 Coally flowers. Bond No. 860 Call from Carl S. I home Bond No. 860 75cts. 6921 THE PEOPLES BAILROAD CO. 55cts. 11 STHE PEOPLES RAILROAD 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, 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 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 October, 1918, seventy-five (75) cents, at the City Bank & Trust Company, Mobile, Alabama, as provided in the bond to which this is atlacted, being six (6) months interest on

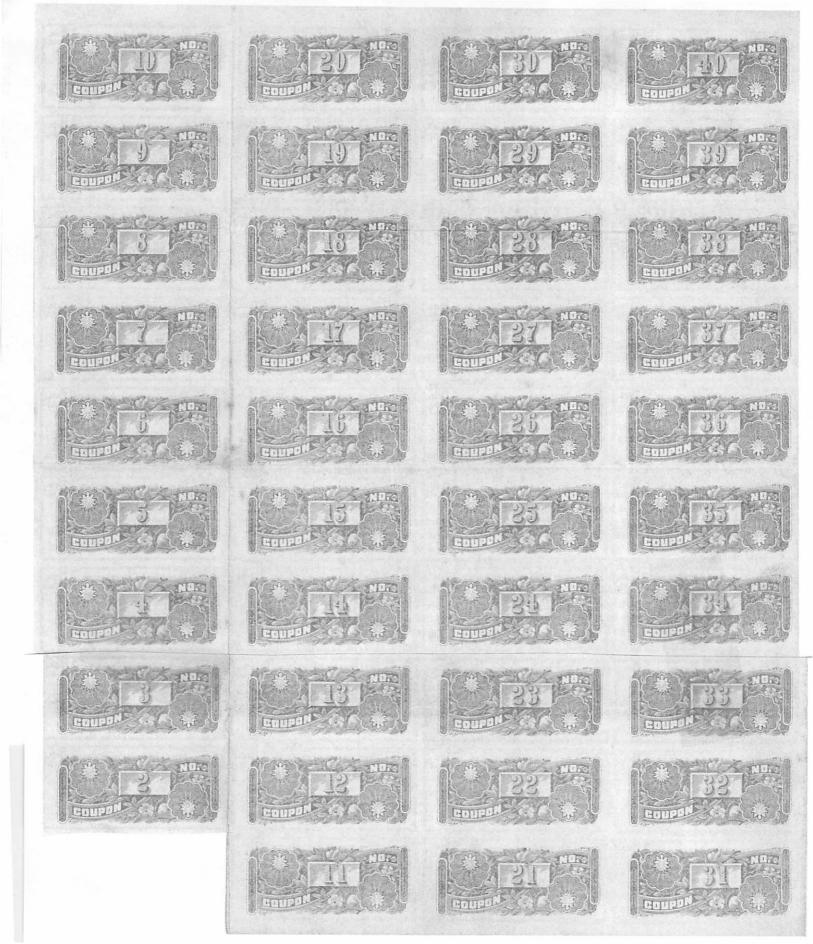
Call Hom

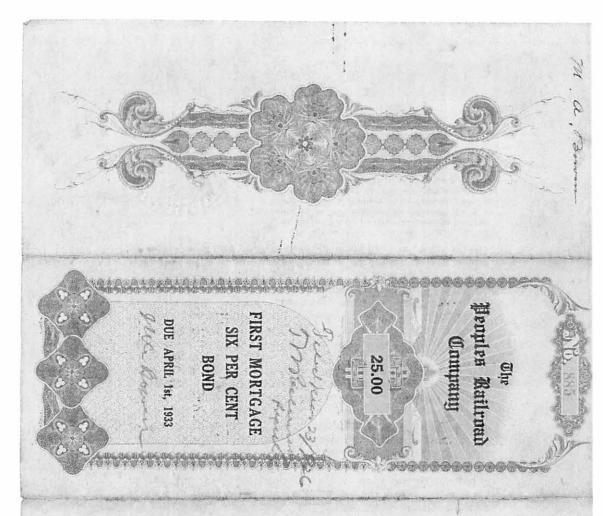
Bond No. S60

Bond No. 860 Carl & Sha

Cal J. Jhon

Bond No. S60



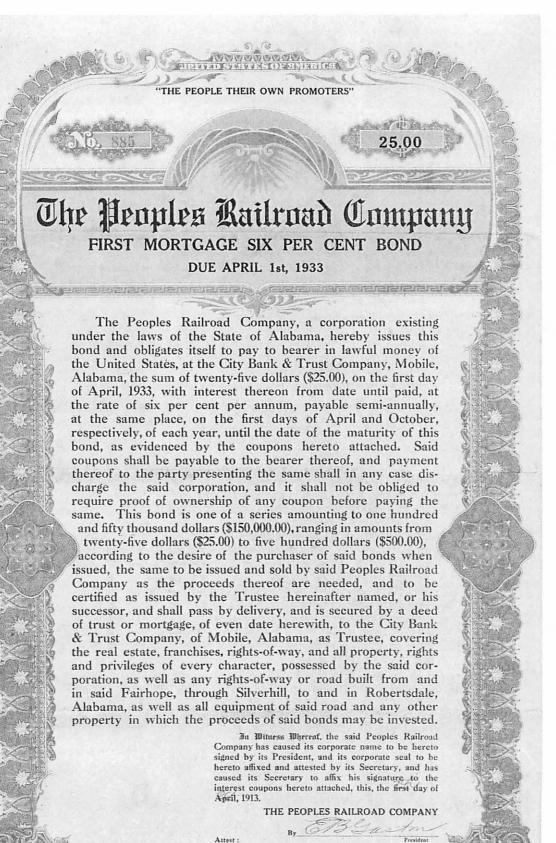


Truster's Certificate

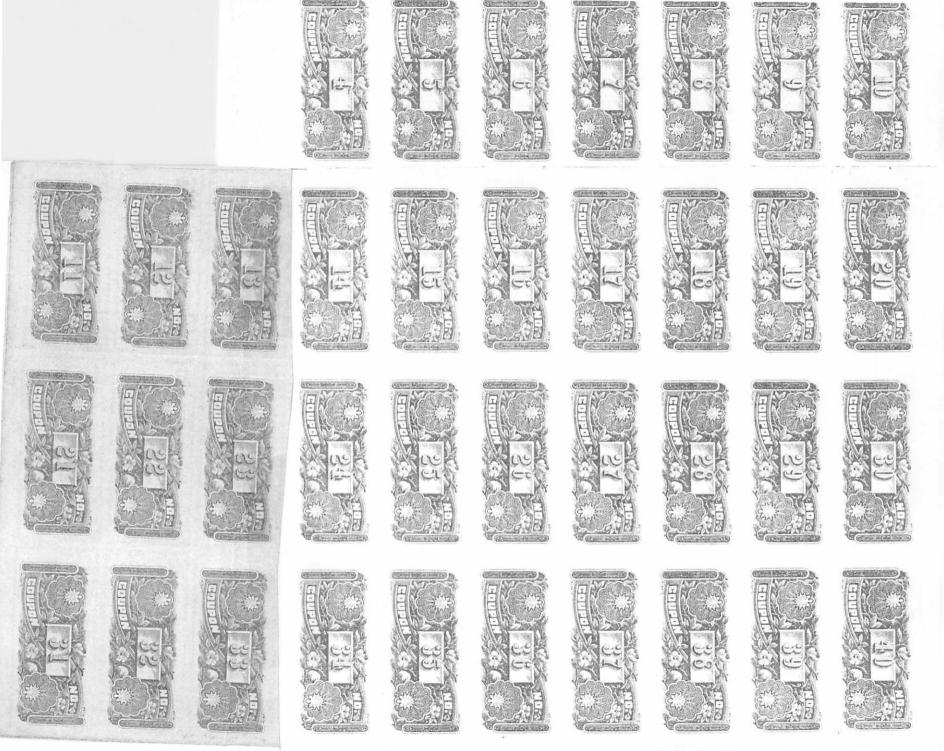
The Trustee within named certifies that the within bond is one of a series aggregating a total issue of one hundred and fifty thousand dollars (\$150,000.00), issued and certified in accordance with the provisions of a deed of trust securing the payment of same, executed on the first day of April, 1913.

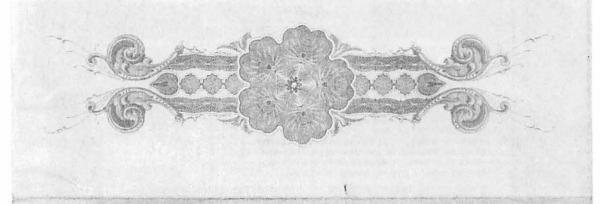
CITY BANK AND TRUST COMPANY, Trustee

By Trust Officer









FIRST MORTGAGE
SIX PER CENT
BOND
DUE APRIL 1st, 1933

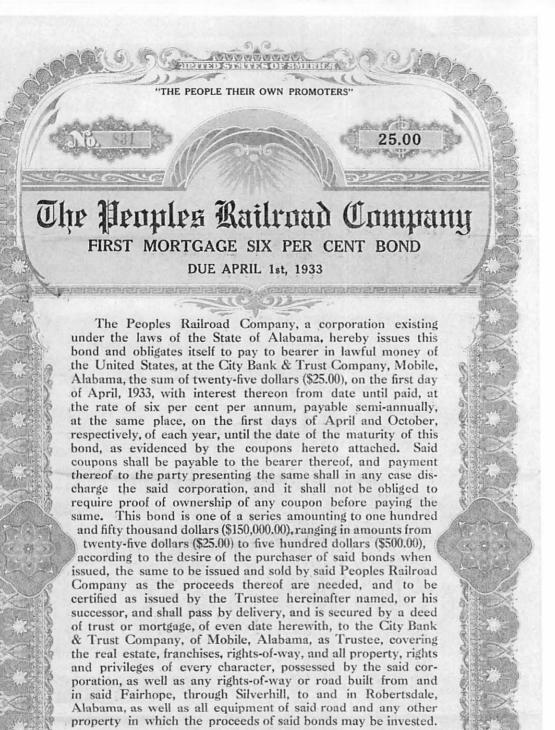
Peoples Kailroad Company

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 Appril, 1913.

CITY BANK AND TRUST COMPANY, Trustee

Trust Office



In Mitters 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

Attest: By Old Gallery
President

10:30 THE PEOPLES RAILROAD CO. 2 75cts. 1920 THE PEOPLES RAILROAD CO. 75cts. Nº 10 THE PEOPLES BAILBOAD CO. 75cts Nº 10 BTHE PEOPLES RAILROAD CO. 2 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, 1933, seventy-five (75) cents. Will pay to bearer on the first day of 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 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 April, 1920, seventy-nive (15) 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. L. Bond No. 831 Carl G. Ihran Carl G. Ilman Carl S. Ilman Bond No. 831 Bond No. 831 Bond No. 831 Nº 39 STHE PEOPLES RAILROAD CO. 2 75cts. Nº 29 STHE PEOPLES RAILROAD CO. 75cts. NO 19 THE PEOPLES RAILROAD CO. 2 75cts. NO 9 DTHE PEOPLES RAILHOAD 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 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, 1972, 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 (8) months' interest on Carl S. Ll Carl G. S. Bond No. 831 Carl S. L Bond No. 831 Carl S. S.L Bond No. 831 Bond No. 831 MO :HI STHE PEOPLES RAILROAD CO. 2 75cts. NOUR THE PEOPLES RAILROAD CO. 2 75cts 18 THE PEOPLES RAILROAD CO. 2.75cts. Nº 8 BTHE PEOPLES RAILROAD CO. 2 15cts. 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. 831 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 April, 1932, 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, 1927, 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, 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 Cal S. Ilman Carl G. Ilman Carl G. Sh. Bond No. 831 Bond No. 831 Bond No. 831 19 27 THE PEOPLES RAILROAD CO. 2 75cts. NO 7 ETHE PEOPLES RAILROAD CO. 2.75cts 19:37 ETHE PEOPLES BAILROAD CO. 75cts. Nº 17 STHE PEOPLES BAILROAD 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, 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. 831 October, 1931, 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 is attached, being six (6) months' interest on October, 1916, 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 Cal G. L. Coul S. I hom Carl G. Ilman Bond No. 831 Bond No. 831 Bond No. 831 Bond No. 831 10 16 STHE PEOPLES RAILROAD CO. 2 75cts. Nº 36 STHE PEOPLES HAILROAD CO. 2 75cts. Nº 6 STHE PEOPLES RAILROAD CO. 75cts. Nº26 ATHE PEOPLES RAILROAD CO. 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, 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 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 Cal & Ilman Carl S. Ilman Bond No. 831 Call floor Carl & Show Bond No. 831 Bond No. 831 Bond No. 831 75cts. 25 OTHE PEOPLES RAILROAD CO. 2 75cts. Nº 15 OTHE PEOPLES RAILROAD CO. 2 75cts. Nº 5 ATHE PEOPLES RAILROAD CO. 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 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 October, 1925, 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, 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, 1915, 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. Ilman Carl G. Ilman Bond No. 831 Bond No. 831 Carl G. Johnson Bond No. 831 Bond No. 831 No 2 1. DTHE PEOPLES RAILROAD CO. 2 75cts. Nº 34 STHE PEOPLES RAILROAD CO. 375cts. Nº 1 1. ATHE PEOPLES RAILROAD CO. 75cts. 40 1 STHE PEOPLES RAILROAD 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 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, Alabama, as provided in the bond to which this attached, being six (6) months interest on April, 1930, keventy-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 April, 1920, seventy-nve (13) cents, at the City Bank & Trust Company, Mobile, Alabamz, as provided in the bond to which this is attached, being six (6) months' interest on Carl G. Jh Carl & His Carl S. J.L. Bond No. 831 Bond No. 831 Bond No. 831

Bond No. 831

1923 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. 831 Carl J. J.

32 STHE PEOPLES RAILROAD CO. 75cts.

Carl S. J.

Nº 33 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. 831

Bond No. S31

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 G. S. Bond No. 831

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 attuched, being siz (6) months, interest on

Carl & Show

10 22 BTHE PEOPLES BAILBOAD 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 G. Show Bond No. 831

Nº 31 THE PEOPLES RAILROAD CO. 75cts. Nº 21 STHE PEOPLES RAILROAD CO. 2 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 (8) months interest on Bond No. 831 Bond No. 831

13 ATHE 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. 831 Carl G. Show

Nº 12 THE PEOPLES RAILBOAD 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 Carl G. J.L. Bond No. 831

10 11 THE PEOPLES RAILROAD CO. 2 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' integer

April, 1915, 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

THE PEOPLES RAILROAD CO. 75cts. **63**

Will pay to bearer on the first day of October, 1914, 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. J.L. Bond No. 831

10 2/ ATHE PEOPLES RAILROAD CO. 75cts

Willbay, to beauty on the first day of Aprill 1914, seemny-five (75) cents, at the first (Rank & Trust Company, Mobile, callband, as photological in the bond to which this is an included, being dis (6) months' interest on Carl & Il Bond No. 831

