

wise, of such incorporators, stockholders, directors or officers being released by every bearer or registered owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Indenture.

Neither this Bond, nor any of the coupons for interest thereon, shall be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until the Trustee shall have signed the form of certificate endorsed hereon.

In witness whereof, Piedmont and Northern Railway Company has caused this Bond to be signed in its name by its President or a Vice President, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by its Secretary or an Assistant Secretary, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, all at New York, N. Y. and as of the first day of December, 1936.

PIEDMONT AND NORTHERN RAILWAY COMPANY,

BY.....
Vice President.

Attest:
Assistant Secretary.

(Form of Coupon)

No.,.....

\$18.75

3 3/4% Series due 1966.

On theday of,, unless the Bond herein mentioned shall have been called for previous redemption and payment thereof duly provided for, Piedmont and Northern Railway Company will pay to bearer, on surrender of this coupon at the principal office of Guaranty Trust Company of New York (or a successor Trustee under the Indenture referred to in the Bond herein mentioned) in the Borough of Manhattan, The City of New York, Eighteen and 75/100 dollars in coin or currency of the United States of America, which at the time of payment is legal tender for public and private debts, being six months' interest then payable on its First Mortgage Bond, 3 3/4% Series due 1966, due December 1, 1966, No.

.....
Treasurer.

(Form of Registered Bond of 1966 Series Without Coupons)

PIEDMONT AND NORTHERN RAILWAY COMPANY

(Incorporated under the laws of the State of South Carolina)

First Mortgage Bond, 3 3/4% Series due 1966

Due December 1, 1966

No.....

\$.....

Piedmont and Northern Railway Company, a corporation organized and existing under the laws of the State of South Carolina (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to.....or registered assigns, on the first day of December, 1966, the sum ofdollars in coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the interest date (December 1 or June 1) next preceding the date of this Bond at the rate of three and three-quarters per cent. (3 3/4%) per annum, payable semi-annually, on the first days of December and June in each year until maturity. Both principal of, and interest on, this Bond are payable at the principal office of the Trustee in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds") limited to the aggregate principal amount of Fifty million dollars (\$50,000,000), all issued or to be issued under and equally secured by a mortgage and deed of trust (herein called the "Indenture"), dated December 1, 1936, executed by the Company to Guaranty Trust

For Release See R. E. M. Book 1095 Page 483.
For Release See R. E. M. Book 1106 Page 69.
For Release See R. E. M. Book 1005 Page 545.