

leave the payment of bonds to the amount of one Million Dollars bearing six per cent
 interest and costs of said Company not covered by the first mortgage and
 which mortgage bearing this and other bonds of this series has been
 duly executed and delivered by the said Company to said Edmund D. Randolph
 as trustee and duly received, This bond may at the option of its holder
 be registered at the office of said Company in the City of New York
 and after such registration made and filed by endorsement thereon unless
 hereafter registered payable to bearer it will be payable only to such person
 as on such registry noted by endorsement thereon shall appear from time
 to time to be the last duly registered owner but such registrations
 shall not affect the negotiability of the Coupons, this bond shall not
 be an obligatory instrument it shall have been authenticated by a
 Certificate enclosed herein duly signed by the Trustee

In testimony whereof the said Company has hereto affixed
 its Corporate seal and caused these presents to be signed
 by its President and Secretary the first day of February
 one thousand eight hundred and eighty eight
 The Peninsula and Atlantic Railroad Company

Secretary *[Signature]* President

The Peninsula & Atlantic Railroad Company will pay to bearer at
 its agency in the City of New York on the first day of
 every year until the United States thirty Dollars bearing six per cent interest
 and Bond No
 Coupon No

(Form of Trustee Certificate) Secretary
 I Edmund D. Randolph do hereby certify that the within bond is one
 of one of an issue of five hundred thousand Dollars secured by a
 Mortgage of even date herewith executed and delivered to me as
 Trustee by the Peninsula & Atlantic Railroad Company

Trustee
 Now therefore in order to secure the due and punctual payment
 of the before mentioned five hundred dollar bond and the Coupons for
 interest thereon according to the tenor and effect of the said Bond
 and Coupons respectively to the persons and parties who at the time
 hereof shall be the owners and holders or lawfully entitled to demand
 and receive payment of the same respectively, equally in respect
 of all the said Bonds without preference or priority of one over
 another by reason of priority in the time of issue or registration