from time to time be bearers or registered holders of the Series P and Q Bonds or bearers of any of the coupons thereto appertaining as their respective interests may appear, as follows:

ARTICLE ONE

Issuance of Series P and Q Bonds

The Series P and Q Bonds, substantially in the forms hereinbefore described, shall be issued and authenticated under and in accordance with the provisions of the Mortgage in principal amounts at any one time outstanding, except as otherwise provided in Section 6 of Article Two of the Mortgage, of not to exceed the following respectively: $40,000,000 principal amount to be designated Series P Bonds, and $35,000,000 principal amount to be designated Series Q Bonds. The Series P Bonds will mature January 1, 1982, and will bear interest at the rate of 2 3/4% per annum payable January 1 and July 1 in each year until the principal sum is paid and if in coupon form will be dated January 1, 1946. The Series Q Bonds will mature January 1, 2010, and will bear interest at the rate of 2 5/8% per annum payable January 1 and July 1 in each year until the principal sum is paid and if in coupon form will be dated January 1, 1946. The Series P and Q Bonds will be issuable in coupon form in the denomination of $1000, and will be registerable as to principal, and will be issuable in fully registered form in denominations of $1,000, $5,000, $10,000, $50,000, $100,000 and any multiples of $100,000, and in fully registered form will, as provided in the Mortgage, respectively be dated the day of issue and will bear interest from the date thereof if the same be an interest date and if the date thereof be not an interest date, said Bonds in fully registered form will bear interest from the last preceding interest date.

ARTICLE TWO

Redemption of Series P and Q Bonds

The Series P and Q Bonds, in the case of each series, will be redeemable at the option of the Railway Company in whole or from time to time in any part thereof on any interest payment date subsequent to July 1, 1946 and prior to the maturity thereof in the manner and otherwise as provided in Article Four of the Mortgage as follows:

if redeemed otherwise than through the operation of the sinking fund provided for in Article Three hereof, at the following percentages of principal amount:

For Series P Bonds From	To	%	For Series Q Bonds From	To	%
Jan. 1, 1947	Jan. 1, 1951	106 1/8	Jan. 1, 1947	Jan. 1, 1953	101 1/4
Jan. 2, 1951	Jan. 1, 1955	105 1/2	Jan. 2, 1953	Jan. 1, 1959	101 1/8
Jan. 2, 1955	Jan. 1, 1958	104 7/8	Jan. 2, 1959	Jan. 1, 1965	101
Jan. 2, 1958	Jan. 1, 1961	104 1/4	Jan. 2, 1965	Jan. 1, 1971	100 7/8
Jan. 2, 1961	Jan. 1, 1964	103 5/8	Jan. 2, 1971	Jan. 1, 1977	100 3/4
Jan. 2, 1964	Jan. 1, 1967	103 1/8	Jan. 2, 1977	Jan. 1, 1983	100 5/8
Jan. 2, 1967	Jan. 1, 1970	102 1/2	Jan. 2, 1983	Jan. 1, 1989	100 1/2
Jan. 2, 1970	Jan. 1, 1973	101 7/8	Jan. 2, 1989	Jan. 1, 1995	100 3/8
Jan. 2, 1973	Jan. 1, 1976	101 1/4	Jan. 2, 1995	Jan. 1, 2001	100 1/4
Jan. 2, 1976	Jan. 1, 1979	100 5/8	Jan. 2, 2001	Jan. 1, 2007	100 1/8
Jan. 2, 1979	Jan. 1, 1982	100	Jan. 2, 2007	Jan. 1, 2010	100

or, if redeemed at any time through the operation of the sinking fund provided for in Article Three hereof, at the following percentages of principal amount:

For Series P Bonds From	To	%	For Series Q Bonds From	To	%
Jan. 1, 1947	Jan. 1, 1951	103 1/8	Jan. 1, 1947	Jan. 1, 1953	
Jan. 2, 1951	Jan. 1, 1955	102 7/8	Jan. 2, 1953	Jan. 1, 1959	
Jan. 2, 1955	Jan. 1, 1958	102 1/2	Jan. 2, 1959	Jan. 1, 1965	
Jan. 2, 1958	Jan. 1, 1961	102 1/4	Jan. 2, 1965	Jan. 1, 1971	
Jan. 2, 1961	Jan. 1, 1964	101 7/8	Jan. 2, 1971	Jan. 1, 1977	
Jan. 2, 1964	Jan. 1, 1967	101 5/8	Jan. 2, 1977	Jan. 1, 1983	100
Jan. 2, 1967	Jan. 1, 1970	101 1/4	Jan. 2, 1983	Jan. 1, 1989	
Jan. 2, 1970	Jan. 1, 1973	101	Jan. 2, 1989	Jan. 1, 1995	
Jan. 2, 1973	Jan. 1, 1976	100 5/8	Jan. 2, 1995	Jan. 1, 2001	
Jan. 2, 1976	Jan. 1, 1979	100 3/8	Jan. 2, 2001	Jan. 1, 2007	
Jan. 2, 1979	Jan. 1, 1982	100	Jan. 2, 2007	Jan. 1, 2010	

together in each case with interest accrued and unpaid to the designated date of redemption.