

if so declared in such deed as soon as the same shall be conveyed to the Company, and such mortgage and privilege may be evidenced by a deed or deeds of mortgage executed by the Company with the authority of its shareholders expressed by a resolution passed at such special general meeting, and any such deed may contain such description of the property mortgaged by such deed, and upon such conditions respecting the payment of the bonds secured thereby, and of the interest thereon, and the remedies which shall be enjoyed by the holders of such bonds, or any trustee or trustees for them in default of such payment, and the enforcement of such remedies, and may provide for such forfeitures and penalties in default of such payment as may be approved of by such meeting, and may also contain with the approval aforesaid authority to the trustee or trustees upon such default, as one of such remedies to take possession of the property mortgaged, and to hold and operate the same for the benefit of the bondholders thereof for a time to be limited by such deed, or to sell the said property after such delay and upon such terms and conditions as may be stated in such deed with like approval. Any such deed may contain provisions to the effect that upon such default, and upon such other conditions as shall be described in such deed, the right of voting possessed by the shareholders of the Company, and by the holders of the preferred stock therein, or by either of them, shall cease and determine, and shall thereafter appertain to the bondholders, or to them and to the holders of the whole or of any part of the preferred stock of the Company as shall be declared by such deed, and such deed may also provide for the conditional or absolute cancellation after such sale of all or any of the shares so deprived of voting power, or of any or all of the preferred shares of the Company, or both, and may also either directly by its terms, or indirectly by reference to the by-laws of the Company, provide for the mode of enforcing and exercising the powers and authority to be conferred and defined by such deed under the provisions thereof, such deed and provisions thereof under the authority hereof, and such other provisions thereof as shall purport with like approval to grant such further and other powers and privileges to such trustee or trustees, and to such bondholders as are not contrary to law or to the provisions of this Act, shall be valid and binding, but if any change in the ownership or possession of the said property shall at any time take place under the provisions hereof or of any such deed, or in any other manner, the said property shall continue to be held and operated under the provisions hereof.

20. The Company may dispose of or issue mortgage bonds upon any lands granted for any estate therein in aid of the said railway and of the undertaking authorized by this Act, such mortgage bond issues to be made only upon similar authority to that required by this Act for the issue of bonds upon the railway, and when so made such bonds shall constitute a first mortgage upon such lands, and shall attach upon them when they shall be granted, if they are not actually granted at the time of the issue of such bonds, and such mortgage may be evidenced by a deed or deeds of mortgage to be executed under like authority, to the deed securing the issue of bonds on the railway, and such deed or deeds under like authority may con-