

16. The Company may issue bonds or debentures in respect of its line or lines of railway to the amount of ten thousand dollars per mile for each mile of such railway, such bonds or debentures being in the usual form, sealed with the Company's seal, authenticated by the signature of the President or other officer, countersigned by the Treasurer or Secretary, payable at such times or places and bearing interest at such rate per annum as may be declared by by-law. The Company may secure its bonds or debentures in this section mentioned by mortgage or deed of trust upon its line or lines of railway and equipment, but not including therein any of the property mentioned in section 8 of this Act, and such mortgage or deed of trust shall, if the same so declare, operate to convey the said line or lines of railway and equipment to the grantee in such mortgage or deed of trust named as security thereupon for such bonds or debentures, and shall, if the mortgage or deed of trust so declare, include all the property being part of the said railway and equipment acquired by the Company subsequently to the date of any such mortgage or deed of trust, and such property so subsequently acquired shall vest in the said trustee or mortgagee for the bond holders or debenture holders so soon as the same is acquired by the Company, and may be taken possession of by such trustee or mortgagee with other property included in such mortgage.