time to time be created, issued and negotiated under the same, to an amount not exceeding in the aggregate of the principal thereof, the sum of fifteen hundred thousand ($1500.000) dollars. All such bonds issued under and in pursuance of this Mortgage, and at any time outstanding, shall in all respects be equally and ratably secured hereby, without preference, priority or discrimination on account of the actual time or times of the issue of the said bonds or any of them, so that all of such bonds at any time outstanding shall have the same right, lien and preference under and by virtue of this Mortgage, and shall all be equally secured thereby, with like effect as if they had all been made, executed and negotiated simultaneously on the date hereof, whether the same or any of them shall actually be sold or disposed of at such date, or whether they or any of them shall be sold at some future date. The bonds to be issued under this Mortgage shall be executed by the Railway Company and delivered to the Trustee, to be certified by it, and after being so certified said Trustee shall re-deliver the same to the Railway Company, or to its order, subject to the limitations and conditions contained in this article, and not otherwise, and only such of said bonds as shall be certified by the Trustee by signing the certificate endorsed thereon shall be secured by this mortgage or entitled to any lien or benefit thereunder. All coupons maturing before the certification and delivery of bonds by the Trustee shall first be cut off and cancelled by the Trustee. Said bonds shall be certified as follows: a. After being certified as aforesaid there shall, from time to time, on demand of the Railway Company, be delivered to it, or to its order, 100 of said bonds, amounting in the aggregate to $100.000, numbered respectively from 1 to 100 inclusive. b. After being certified as aforesaid the remaining 1400 of said bonds numbered from 101 to 1500 inclusive shall from time to time, on demand of the Railway Company, be delivered to it or to its order, at the rate of $15,000 for each mile of railway completed along said line, provided such demand shall specify the numbers of the bonds to be so delivered and shall be accompanied by a certificate of the President and Chief Engineer of the Railway Company deposited with said Trustee to the effect that the Railway Company has completed the number of miles of railway corresponding with the amount of bonds whose delivery is demanded. c. If any bond issued hereunder shall be mutilated, lost or destroyed, the railway company may, upon terms and conditions prescribed by its Board of Directors, issue in lieu thereof a new bond, of like tenor, amount and date, and bearing the same serial number, which bond, when so issued, shall be duly certified by the Trustee upon receiving satisfactory indemnity. Second. The Railway Company shall pay the principal of all the bonds duly issued under this mortgage when the principal shall become due by the terms of the bonds, or by declarations, as hereinafter provided, upon the surrender of the bonds; and it shall pay the interest thereon according to the terms of the bonds upon the presentation and surrender of the proper coupons for such interest, and until the principal of the bonds is paid without deduction from principal or interest for any tax