issued and now outstanding, which at the time of such purchase shall be a charge or lien upon any engines, cars or other rolling stock subject to the lien of this Indenture. Whenever the Railroad Company shall have made expenditures out of its earnings for any purpose for which it would be entitled to use bonds or their proceeds under the provisions of this Section, then it may apply the proceeds of such bonds to reimburse itself for such expenditures to the same extent as if such proceeds had been directly applied for such purpose, or the Railroad Company may take and accept, in lieu of such proceeds, the reserved bonds themselves, at a price not less than their average market price at the New York Stock Exchange during the previous calender month, in settlement and discharge of its claim to be reimbursed for such expenditures, and the bonds so taken and accepted shall thereafter be held, and may be used, by the Railroad Company for its general corporate purposes, freed and discharged from all the restrictions and provisions of this Section. The restrictions subject to which such bonds shall, from time to time, be reserved, certified and delivered, are as follows, viz.: (a) Before certifying and delivering any of such bonds there shall be delivered to the Trustee a copy of a resolution passed by the Board of Directors of the Railroad Company, by a vote of at least two-thirds of all the members at the time being constituting such Board, calling for the certification and delivery of such bonds and specifying the particular purpose or purposes for which the bonds called for by such resolution are to be used. The certificate of the Secretary of the Railroad Company shall be conclusive evidence to the Trustee that such resolution was duly passed by vote of the requisite number of Directors. The Railroad Company covenants and agrees that all bonds certified and delivered, pursuant to any such resolution, and the proceeds of such bonds, will be set aside, separate and apart from all other assets and funds of the Railroad Company, and will be used only for the purposes and in the manner authorized by this Section. (b) The bonds so reserved shall not be certified, and delivered at a rate exceeding in the aggregate $1,500,000 of such bonds on or before December 31, 1898, and $1,500,000 additional in each succeeding calendar year; it being the intention that any portion of such $1,500,000 of bonds which shall not be certified and delivered on or before