



# Railway Employment (Prevention of Accidents) Act 1900

1900 CHAPTER 27

## 14 Issuing debenture stock to meet expenses incurred under this Act.

Where the requirements of any rules under this Act involve any expenditure by a railway company which would properly be chargeable to capital account, the company may furnish to the Board of Trade an estimate of the expenditure, and thereupon the Board of Trade shall, on the application of the company, fix and determine the sum which is properly chargeable to capital account, and the company may issue debentures or debenture stock ranking *pari passu* with any existing debentures or debenture stock of the company, bearing interest at a rate not exceeding five per cent. per annum, to an amount not exceeding the sum so fixed and determined, and any money raised under the provisions of this section shall be applied in carrying out the requirements of the rules, and to no other purpose whatsoever, and no other authority, save the certificate of the Board of Trade, shall be requisite to authorise and validate the issue of the debentures or debenture stock.