



# Regulation of Railways Act 1889

## 1889 CHAPTER 57

### **3 Issuing debenture stock to meet expenses incurred under this Act**

Whenever any railway company shall be ordered by the Board of Trade to provide any appliances, or execute any works, or incur any expenditure under the provisions of this Act which would properly be chargeable to capital account, it shall be lawful for such company to furnish to the Board of Trade an estimate of the cost of providing such appliances, executing such works, and carrying out such order generally, and thereupon the Board of Trade shall, upon the application of the company, fix and determine the amount which would properly be capital expenditure, and the company may from time to time issue debentures or debenture stock in priority to or ranking *pari passu* with any existing debentures or debenture stock of such 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 such requirements of the Board of Trade 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 such debentures or debenture stock,