

SCHEDULES.

THIRD SCHEDULE

Sections 7, 39, 88, 89 and 90.

ISSUE OF TRANSPORT STOCK TO COMPANIES OWNING THE
UNDERGROUND UNDERTAKINGS AND DISTRIBUTION OF THAT STOCK.

PART I

The amount of stock to be issued to the several companies owning the underground undertakings shall, subject to the reduction for which provision is made by the proviso to subsection (1) of section seven of this Act, be as follows and of the following classes—

Name of Company.	Amount and class of Transport Stock to be issued.
	£
The London Electric Railway Company.	4,707,482 4 ½ % " A " Stock. 8,450,000 5% " A " Stock. 5,606,000 4 ½ % " T.F.A." Stock. 2,538,936 5% " B " Stock. 8,628,345 " C " Stock.
The Metropolitan District Railway Company.	3,827,772 4 ½ % " A " Stock. 4,753,950 5% " A " Stock. 3,968,598 5% " B " Stock. 2,992,375 " C " Stock.
The Central London Railway Company.	823,098 4 ½ % " A " Stock. 1,060,000 5% " A " 458,000 4 ½ % " T.F.A." Stock. 432,000 5% " B " Stock. 2,775,000 " C " Stock.
The City and South London Railway Company.	993,762 4 ½ % " A " Stock. 6,519,000 4 ½ % " T.F.A." Stock. 850,000 5% " B " Stock. 1,369,000 " C " Stock.
The Lots Road Power House Joint Committee.	3,422,169 4 ½ % " A " Stock.

Status: This is the original version (as it was originally enacted).

Name of Company.	Amount and class of Transport Stock to be issued.
The London General Omnibus Company Limited.	2,240,479 4 ½ % " A " Stock. 4,000,000 5% " B " Stock. 5,087,500 " C " Stock.
London General Country Services Limited.	Nil (Consideration included in consideration given to the London General Omnibus Company Limited).
Overground Limited	Nil (Consideration included in the consideration given to the London General Omnibus Company Limited and the Tramways (M.E.T.) Omnibus Company Limited).
The Tramways (M.E.T.) Omnibus Company Limited.	182,635 4 ½ % " A " Stock. 101,545 5% " B " Stock. 348,014 " C " Stock.
The Metropolitan Electric Tramways Limited.	297,282 4 ½ % " A " Stock. 179,866 5%, " B " Stock. 517,301 " C " Stock.
The London United Tramways Limited.	428,920 5% " B " Stock. 585,343 " C " Stock.
The Union Surplus Lands Company Limited.	88,889 4 ½ % " A " Stock. 238,936 " C " Stock.
The Union Construction and Finance Company Limited.	365 " C " Stock.
Morden Station Garage Limited	Nil (Consideration included in consideration given to the London General Omnibus Company Limited).
The South Metropolitan Electric Tramways and Lighting Company Limited.	75,000 " C " Stock.
Acme Pullman Services Limited	
Bucks Expresses (Watford) Limited;	} Nil (Consideration included in consideration given to London General Omnibus Company Limited.)
Green Line Coaches Limited	
Skylark Motor Coach Company Limited.	

PART II

THE TRANSPORT STOCK ISSUED TO THE FOLLOWING COMPANIES SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE VARIOUS CLASSES OF STOCKS AND SHARES OF THOSE COMPANIES AT THE RATES OF SUBSTITUTION SPECIFIED IN THE FOLLOWING SCALES :—.

Existing Stock.	Substituted Stock.					
	£	s.	d.			
(a) In the case of the London Electric Railway Company : —						
For £100 4% Debenture Stock	88	17	9	4 ½ %	" A "	Transport Stock.
For £100 5% Redeemable Debenture Stock (1985-95)	100	0	0	5%	" A "	Transport Stock.
For £100 4 ½ % Redeemable Second Debenture Stock (1942-72)	100	0	0	4 ½ %	" T.F.A. "	Transport Stock.
For £100 4% Preference Stock	80	0	0	5%	" B "	Transport Stock.
For £100 Consolidated Ordinary Stock	92	10	0		" C "	Transport Stock.
(b) In the case of the Metropolitan District Railway Company : —						

Status: This is the original version (as it was originally enacted).

Existing Stock.	Substituted Stock.					
For £100 4% Prior Lien Debenture Stock	88	17	9	4 ½ %	" A "	Transport Stock.
For £100 6% Perpetual Debenture Stock	120	0	0	5%	" A "	Transport Stock.
For £100 4% Perpetual Debenture Stock	88	17	9	4 ½ %	" A "	Transport Stock.
For £100 4% Perpetual Debenture Stock (1903-5)	88	17	9	4 ½ %	" A "	Transport Stock.
For £100 5% Redeemable Debenture Stock (1933-43)	100	0	0	5%	" A "	Transport Stock.
For £100 5% Redeemable Debenture Stock (1985-95)	100	0	0	5%	" A "	Transport Stock.
For £100 3% Consolidated Rent Charge Stock	66	13	4	4 ½ %	" A "	Transport Stock.
For £100 4% Midland Rent Charge Stock	88	17	9	4 ½ %	" A "	Transport Stock.

Existing Stock.	Substituted Stock.					
For £100 4% Guaranteed Stock	80	0	0	5%	" B "	Transport Stock.
For £100 4 ½ % First Preference Stock.	90	0	0	5%	" B "	Transport Stock.
For £100 5% Second Preference Stock	100	0	0	5%	" B "	Transport Stock.
For £100 Ordinary Stock.	92	10	0		" C "	Transport Stock.
(c) In the case of the Central London Railway Company : —						
For £100 4% Debenture Stock	88	17	9	4 ½ %	" A "	Transport Stock.
For £100 4 ½ % Redeemable Debenture Stock (1942-72)	100	0	0	4 ½ %	" T.F.A. "	Transport Stock.
For £100 5% Redeemable Debenture Stock (1935)	100	0	0	5%	" A "	Transport Stock.
For £100 5% Redeemable Debenture Stock (1985-95)	100	0	0	5%	" A "	Transport Stock.
For £100 4 ½ %	90	0	0	5%	" B "	Transport Stock.

Status: This is the original version (as it was originally enacted).

Existing Stock.	Substituted Stock.					
Preference Stock						
For £100 Ordinary Stock.	92	10	0		"C "	Transport Stock.
For £100 Preferred Ordinary Stock.	85	0	0		" C "	Transport Stock.
For £100 Deferred Ordinary Stock.	100	0	0		" C "	Transport Stock.
(d) In the case of the City and South London Railway Company : —						
For £100 4% Perpetual Debenture Stock.	88	17	9	4 ½ %	" A "	Transport Stock.
For £100 4½ % Redeemable Second Debenture Stock (1942-72)-	100	0	0	4 ½ %	" T.F.A. "	Transport Stock.
For £100 5% Preference Stock (1891)	100	0	0	5%	" B "	Transport Stock.
For £100 5% Preference Stock (1896)	100	0	0	5%	" B "	Transport Stock.
For £100 5% Preference	100	0	0	5%	" B "	Transport Stock.

Existing Stock.	Substituted Stock.					
Stock (1901)						
For £100 5% Preference Stock (1903)	100	0	0	5%	" B "	Transport Stock.
For £100 Consolidated Ordinary Stock	92	10	0		" C "	Transport Stock.
(e) In the case of the Lots Road Power House Joint Committee : —						
For £100 4% Metropolitan District and London Electric Railways						
Joint Power House Rent Charge Stock	88	17	9	4 ½ %	" A "	Transport Stock.
(f) In the case of the London General Omnibus Co., Ltd.: —						
For £100 4 ½ % First Debenture Stock	100	0	0	4 ½ %	" A "	Transport Stock.
For £100 5% Cumulative Income Debenture Stock	100	0	0	5%	" B "	Transport Stock.

Status: This is the original version (as it was originally enacted).

Existing Stock.	Substituted Stock.					
For each Ordinary Share (£10) (g) In the case of the Metropolitan Electric Tramways Ltd. :—	18	10	0		" C "	Transport Stock.
For £100 4 ½ % Debenture Stock	100	0	0	4 ½ %	" A "	Transport Stock.
For £100 5% Debenture Stock	100	0	0	5%	" B "	Transport Stock.
For each 5% Cumulative Preference Share (£1)	0	15	0		" C "	Transport Stock.
For each Ordinary Share (£1) (h) In the case of the London United Tramways Ltd. :—	0	6	0		" C "	Transport Stock.
For £100 4% First Mortgage Debenture Stock	50	0	0	5%	" B "	Transport Stock and £25 " C " Transport Stock.
For each 5% Cumulative Preference Share (£1)	0	6	0		" C "	Transport Stock.
For each 5% Ordinary Share (5/-)	0	0	7 ½		" C "	Transport Stock.

PART III

CONSTITUTION OF THE CENTRAL LONDON (NEW) GUARANTEED ASSENTED STOCK.

- 1 For the purposes of constituting the Central London (New) Guaranteed Assented Stock (in this Schedule referred to as the new assented stock) a new trust deed shall be executed between the Underground Company of the first part, and Glyn, Mills and Co. (in this Schedule referred to as the said trustees) of the second part, and the Board of the third part, containing such terms and conditions as may be necessary to give effect to the provisions of subsection (2) of section eighty-eight of this Act and of this Schedule and such other terms and conditions of a like nature to the terms and conditions of the trust deed dated the thirteenth day of December, nineteen hundred and twelve (in this Schedule referred to as the old trust deed) and made between the Underground Company of the one part and Glyn, Mills and Co. (then and therein called Glyn, Mills, Currie and Co.) of the other part as are not inconsistent with those provisions.
- 2 The new assented stock shall be issued by the said trustees as trustees against and secured by the 'C' transport stock to which the said trustees become entitled under Part II of this Schedule as holders of Central London Railway ordinary, preferred ordinary and deferred ordinary stocks held by the said trustees upon the trusts of the old trust deed.
- 3 The new assented stock shall be of a similar character to the Guaranteed Assented Stocks constituted by the old trust deed but having its fixed rate of interest of four per cent. per annum guaranteed by the Board and not by the Underground Company.
- 4 The interest received by the said trustees in respect of any year on the 'C' transport stock to which they become so entitled shall be applied by the said trustees as follows :—
 - (a) to the payment of interest for that year at the fixed rate of four per cent. per annum on the new assented stock;
 - (b) as to forty per cent. of the balance, to the payment of additional interest for that year on the new assented stock; and
 - (c) as to sixty per cent. of the balance, in repayment to the Board.
- 5 The holders of the new assented stock may at their option, to be exercised within six months from the date of the issue of that stock, surrender to the said trustees the whole or any part of the stock so issued to them and shall thereupon, subject as hereinafter provided, be entitled to receive in exchange from the said trustees £92 10s. of 'C' transport stock held by the said trustees for every £100 of new assented stock so surrendered:

Provided that, where the amount of transport stock to which a person would be so entitled comprises a fractional part of a pound, the said trustees shall, in lieu of transferring the amount, transfer to that person transport stock to the amount of the next even pound below the amount to which he would be so entitled and shall, as soon as may be after the expiration of the said six months, sell the amount of transport stock representing the fractional parts of transport stock not so transferred and shall distribute the net proceeds thereof in due proportions amongst the several holders who, but for this provision, would have been entitled to the fractional parts.
- 6 If and so soon as the 'C' transport stock held by the said trustees is redeemed by the Board, the redemption moneys received by the said trustees in respect of that stock shall be distributed amongst the holders of the new assented stock when the

Status: This is the original version (as it was originally enacted).

redemption takes place pro rata to their holdings of that stock and the new assented stock shall thereupon be satisfied and extinguished.