

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF  
LONDON LIMITED

At a Special Board Meeting held at the Offices of the Company, 55  
Broadway, Westminster, S.W.1. on Monday, 23<sup>rd</sup> May 1927

PRESENT     The Rt. Hon. Lord Ashfield, in the Chair  
                 Brigadier General the Hon. Arthur M. Asquith, D.S.O.  
                 The Rt. Hon. Earl of Bessborough, C.M.G., J.P., D.L.  
                 Sir James Devonshire, K.B.E.  
                 The Rt. Hon. Lord Farrer  
                 Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
                 Mr. S. B. Joel, J.P.  
                 Mr. Gordon Leith, C.B., C.B.E.  
                 The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
                 Mr. E. R. Peacock  
                 Mr C. J. Cater Scott

IN ATTENDANCE.

The Assistant Manager Director (Operating Companies), Sir  
Ernest Clark, K.C.B., the Solicitor and the Secretary &  
Treasurer of the Company.

3554 FINANCE – COMMON FUND COMPANIES

FURTHER REORGANISATION OF THE CAPITAL OF THE  
COMPANY

The Chairman submitted a Memorandum dated 23<sup>rd</sup> May 1927 in regard  
to the further reorganisation of the capital of the Company, but  
indicated, in the first place, that he had taken steps to improve the  
capital position of certain of the subsidiary Companies: that with regard

to the Metropolitan District Railway Company he had sold £500,000 of 5% Redeemable Debenture Stock 1933/43 at 92½ per cent, the Stock to carry interest from 1<sup>st</sup> July 1927 and to rank in all other respects *pari passu* with the existing issue: that with regard to the London General Omnibus Co. Ltd. steps had been taken to convene meetings of the Company and of the holders of the Debenture Stocks for the purpose of authorising the creation of further Debenture Stocks amounting to £750,000 of each class.

The Chairman also submitted figures of the revenues of the Common Fund Companies for the month of April and for the four months to the 30<sup>th</sup> April 1927.

With regard to the memorandum submitted, the Chairman discussed the various proposals at length and stated that in his view it would be preferable to adopt the scheme described on page 6 of that Memorandum, but that at this time the market was unfavourable for an issue.

Mr. Peacock reviewed the progress of the negotiations and expressed his opinion that normally the Income Debenture Stock as indicated should be acceptable but that he agreed with the Chairman that the time was not opportune for an operation.

After discussion -

It was RESOLVED to approve the Chairman's proposal.

[illegible] [Initialled]

CHAIRMAN.