

ACC/1297/UER/01/003/022

Underground Electric Railways Company of London Ltd
At a Board Meeting held at the Offices of the Company Electric Railway House
Broadway Westminster London S.W.

on
Thursday 5th February 1914

Present

Rt Hon. Sir Edgar Speyer Bart P.C. In the Chair
Rt. Hon. Lord George Hamilton G.C.S.I. Deputy Chairman
Mr Albert H Stanley, Managing Director
Mr W.M. Acworth
Mr W.C. Burton
Rt. Honble Lord Farrer
Col. Sir Herbert Jekyll R.E. K.C.M.G.
Rt Hon. Viscount Knutsford
Mr H.A. Vernet
Rt. Hon. C.B. Stuart Wortley K.C. M.P.
Rt. Hon. Sir Algernon West G.C.B.

In attendance

Mr L.B. Carslake, Solicitor
Mr J.C. Mitchell Treasurer
Mr J.L.B. Lindsay, Assistant Secretary.

1740 The Minutes of the Board Meeting held on the 10th December 1913 and Special Board Meeting held on the 3rd February 1914 were read and signed.

1741 Minutes of Finance Committee Meetings
The Minutes of the Finance Committee Meetings held on 10th December 1913 and 3rd February 1914 were read to the Meeting and
It was resolved that the recommendations therein set forth be accepted and approved.

The Managing Director

1742 Submitted a Statement of the financial results of the working of all Companies for the year ended 31st. December 1913, which was discussed and in view of the period which will elapse before the

confirmation of the dividends by the various Companies in General Meeting, it was considered desirable that an announcement should be made to the Press to the effect that the Underground Company would be able to meet the full dividend on the 6% Income Debenture Stock and 6% Income Bonds for the half year ended 31st December 1913.

The Assistant Secretary was therefore authorised to notify the Secretary of the Stock Exchange and the Press.

1743 Date of Annual Meeting

Reported as to suggested date for the Annual meeting and It was resolved that the Annual Meeting should be held on Thursday March 5th at 11 a.m. at the Westminster Palace Hotel, Victoria Street, Westminster S.W.

1744 Central London Railway Unassented Stock

Reported as to further applications from Central London Railway Shareholders to be allowed to accept the offer of the Underground Company. The same were discussed and It was resolved that no further applications be entertained.

1745 Passes

Submitted specimens of the Free passes in use and explained the system upon which these were issued to the Staff.

1746 Sale by London Electric Railway Company of £397,471 4% Debenture Stock

The Assistant Secretary reported that the London Electric Railway Company had sold £397,471 of 4% Debenture Stock at 85 net.

1747 Alteration to Memorandum and Articles of Association

The Solicitor explained that as the Company is now a Commercial or Trading Company it would be unable to pay dividends unless its Capital is represented by assets of equal value and that there were two courses open to the Company.
1. Either to apply for a reduction of Capital or
2, To convert the Company into a holding Trust Company for which purpose it would be necessary to alter the Memorandum and Articles of Association and to obtain the consent of the Court.
Counsel had advised in conference, that the second alternative could be carried out.

It was resolved that the necessary steps be taken to convert the Company into a holding Trust Company and that the Chairman and Managing Director be requested to settle in conjunction with the Solicitor, the necessary alterations in the Memorandum and Articles of Association, and to draw up an explanatory circular to the Shareholders.

1748 Proposed issue of £250,000 Power House Rent Charge Stock.

The Solicitor reported regarding the proposed increase up to £250,000 of the Lots Road Power House Joint Rent Charge Stock

1749 Appointment of two new Members to Finance Committee
The Chairman referred to the desirability of increasing the Membership of the Finance Committee and

It was resolved that the Rt Hon. Lord Farrer be and he is hereby elected a Member of the Finance Committee to represent the London Electric Railway Company.

It was further resolved that the Rt Hon. C.B. Stuart Wortley be and he is hereby elected a Member of the Finance Committee to represent the City and South London Railway Company.

[tick] Xd. AR [initialled]

Edgar Speyer [signed]
Chairman