

ACC/1297/UER/01/003/018

Underground Electric Railways Company of London Limited
At a Board Meeting held at the Offices of the Company, Electric Railway House
Broadway, Westminster,
London S W.
on
Wednesday 10th December 1913

Present

Rt. Hon. Sir Edgar Speyer Bart P.C. in the Chair
Rt. Hon. Lord George Hamilton G.C.S.I. Deputy Chairman
Mr W. M. Acworth
Mr William C. Burton
Rt Hon Lord Farrer
Col Sir Herbert Jekyll R.E. K.C.M.G.
Hon. Sydney Holland
Mr C. J. Cater Scott
Mr H A Vernet
Rt. Hon Sir Algernon West G.C.B.
Rt. Hon C. B. Stuart Wortley K.C. M.P.

In attendance

Mr L. B. Carslake, Solicitor
Mr J. C. Mitchell, Treasurer and
Mr W. E. Mandelick Secretary

1726 The Minutes of the Board Meeting held on the 12th November 1913 were read and signed.

1727 The Minutes of the Finance Committee's Meetings held on the 12th November and 4th December 1913 were read to the meeting and

It was resolved that the recommendations therein set forth be accepted and approved

1728 Cancellation of option in Agreement dated April 7th 1908 in regard to old Scheme

The Secretary referred to the Agreement of the 7th April 1908, between Messrs Speyer Bros. of London, Speyer & Co of New York, Lazard Speyer-Ellisen of Frankfort [Frankfurt] and the Underground Company, and to Clause 11 thereof, and stated that in as much as the Company had for the past few years earned sufficient, not only to pay the interest on the 4½% Bonds of 1933, but also the full 6% on the Income Bonds of 1948 and had further redeemed the entire issue of Prior Lieu Bonds, that it was not desirable for the option referred to in the Scheme above mentioned to remain open any longer, and suggested that the consent of Messrs Speyer Bros., Speyer & Co and Lazard Speyer-Ellisen be obtained for the option to be cancelled.

It was resolved that the Solicitor be instructed to prepare the necessary documents and that the consent of Messrs Speyer Bros to the cancellation be obtained and that authority be and is hereby given to seal the Agreement when ready.

1729 Sale of £76,000 4½% Bonds of 1933

The subject of the unissued balance of £181,300 of 4½% Bonds was discussed and

It was resolved that the Secretary be and he is hereby instructed to sell, at the price of £99 per cent £76,000 of 4½% Bonds of 1933 with the now current and all future coupons attached being part of the unissued balance of £181,300 of the said Bonds, and that such Bonds be sealed and issued accordingly.

It was further resolved that application be made to the Stock Exchange for an extension of the quotation of the 4½% Bonds so as to include the said £76,000 of Bonds.

1730 Purchase of £102,500 London Electric Railway Preference Stock
The subject of the London Electric Railway 4% Preference Stock sold by the Company some time ago was discussed and

It was resolved that £102,550 London Electric Railway 4% Preference Stock be purchased in the market and that the same is registered in the name of the Company.

1731 Central London and City and South London Railways
Expenses re acquisition

Statement dated December 3rd 1913 certified by the Treasurer and setting out the expenses of carrying out the Schemes of Acquisition by the Underground Company of the Stock of the Central London Railway amounting to £60,341,,1,,7 and of the Stock of the City and South London Railway amounting to £15,743,,1,,4 were submitted and it was

Resolved that the same be approved and the respective amounts charged to the cost of acquisition.

1732 4½% Bonds of 1933

The subject of the unissued balance of £105,300 4½% Bonds of 1933 was discussed and

It was resolved that the Secretary be and he is hereby instructed to sell at the price of £99 per cent £27,000 of 4½% Bonds of 1933 with the now current and all future coupons attached, being part of the unissued balance of £105,300 of the said Bonds, and that such Bonds be sealed and issued accordingly.

1733 Power House Sale Account

The Secretary referred to the Power House Sale Account and to the £27,000 available cash with the Trustees (the London County & Westminster Bank) under the Trust Deed dated July 30th 1908. This amount is the balance of the amount on deposit with them and represents the difference between the Power House Rent Charge Stock sold, less the Power House Debentures paid off (and the 4½% Bonds redeemed), and accrued interest and stated that the said £27,000 was available for the redemption of a further amount of 4½% Bonds, or the purchase of such Bonds in the Market at under par, in accordance with the terms of the Trust Deed above referred to.

It was resolved that arrangements be made for the purchase in the Market of £27,000 of 4½% Bonds at under par the Bonds so purchased to be considered as Bonds redeemed and not available for re-issue.

Cash Statement

The Secretary submitted Cash Statement to date of the finances of the Company which was read to the Meeting and discussed.

1734 Registration Work

It was resolved that the sealing of Share Certificates Nos 4575 to 4601 for 3,514 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

It was further resolved that the sealing of "A" Ordinary Shilling Share Certificates Nos 5783 to 5864 for 48,326 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

1735 Documents Sealed

The Secretary reported that the Seal of the Company had been affixed to the following document since date of last Meeting the subject matter of which had already been reported to the Board:-

To the Railway Passengers Assurance Company. Indemnity by this Company re F. W. Dunkley Ltd and others Leicester Square superstructure.

and that the Seal of the Company had also been affixed to the following document:-

Proxy for First Ordinary General Meeting of the Associated Equipment Company held on 20th November 1913

It was resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

1736 Dates of Meetings in 1914

The Secretary submitted statement showing dates of Board Meetings for 1914 which was approved.

1737 Leave of Absence for Secretary

It was resolved that the Secretary be granted leave of absence during the month of January.

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Edgar Speyer [signed]
Chairman