

ACC/1297/UER/01/002/031

Underground Electric Railways Company of London, Limited.

Minutes

of a Meeting of the Directors of the Company, held at

Hamilton House, Victoria Embankment, London, E.C. on

Wednesday, 27th November/07.

Sir Edgar Speyer, Bart., In the Chair.

Present:

Lord Farrer,
Frank Dawes, Esq.,
Lord George Hamilton,
Sir George S. Gibb,
Hon. Sydney Holland,

In Attendance:

L. B. Carslake, Esq., for the Solicitors
W.E. Mandelick, Esq., Secretary.

863. The Minutes of the Board Meetings held on the 12th and 14th November, and of the Special Committee held on November 18th 1907 were all duly read, and signed as correct
864. The Secretary presented a Cash Statement to date of the finances of the Company, which was read to the Meeting.
865. Authority taken to seal following documents:
Certificates of Title to Debentures:
- 33. A for £85,500.
 - 34. A [for] 23,500.
 - 35. A [for] 85,500.
 - 36. A [for] 23,500.
 - 37. A [for] 51,300.
 - 38. A [for] 14,100.
 - 39. A [for] 42,750.
 - 40. A [for] 11,750
 - 41. A for £42,750.
 - 42. A [for] 95.

43. A [for] 34,200.

44. A [for] 9,400.

All Charing Cross, Euston & Hampstead Railway Company.

Great Northern Piccadilly & Brompton Rly. Co., and this Company - Agreement supplemental to Construction Contracts - sealed in duplicate. Document No 372.

Metropolitan District Rly. Co., Great Northern Piccadilly and Brompton Rly. Co., and this Company - Indenture of Conveyance. Document No 373

Memorandum (endorsed on Agreement between the Metropolitan District Rly. Co., and this Company dated the 1st July 1907) discharging certain lands and premises. Document No 374.

Metropolitan District Rly. Co., Agreement of Charge (sealed in duplicate). Document No 375.

Summons for transfer out of Court of Parliamentary Deposit re Charing Cross, Euston & Hampstead Rly. Act 1899 (Ledger Credit Bill 1892) £715,,1,,3 Consols. Document No 376.

Summons for transfer out of Court of Parliamentary Deposit re the Charing Cross, Euston & Hampstead Rly. Act 1902 £3,120,,[0],[0] Consols. Document No 377.

866. **Resolved** that Certificates Nos O.674. to O.679. inclusive for 1,300. Shares in respect of Transfers Nos 196. to 200. inclusive as per List No 36. bearing to-day's date and submitted, be sealed.
867. The Secretary read a letter from the Solicitors dated the 26th November 1907 calling this Board's attention to the fact that under the terms of an Agreement between the Underground Company and Leonard Fawell, dated the 25th March 1903, this Company covenanted to erect a superstructure over the station building after plans and specifications which were at that time approved. As the building of the superstructure has not yet commenced, the Lessor's Solicitor has served a Notice on the Company preliminary to a forfeiture of the Agreement above mentioned.

Resolved that the matter be discussed at a Meeting of the Board to be held on Friday, the 29th inst.

868. The Secretary stated that in accordance with Minute No 859. there had been deposited with the respective Banks interested in the Loan of £1,000,000,,[0],[0] to this Company the further security mentioned in the said Minute, viz:- £300,000,,[0],[0] of Power House Second Debentures, and that the Company had received in exchange from the Banks £342,000,,[0],[0] of Certificates of Title for Debentures of the Charing Cross, Euston & Hampstead Rly. Co., which have now been deposited with Messrs. Speyer Brothers for safe Keeping.

869. The Chairman stated that a great deal of time had been occupied by the Directors of late in regard to the financial position of the Company, and more particularly regarding the Interest which will become due on the 1st December 1907 on the £7,000,000,,[0],[0] of Profit Sharing Secured Notes, and explained at length the arrangements which have been provisionally agreed, subject to confirmation of this Board. It was therefore

Resolved that the Notice of the 27th inst., addressed to the holders of the Five per Cent. Profit Sharing Secured Notes with reference to a plan for extending and converting the Notes and with regard to the purchase by Messrs. Speyer Brothers; Messrs. Speyer & Co., and Mr. Lazard Speyer-Ellissen of the December coupons on the Notes be and the same is hereby approved and ordered to be published in London, New York, Berlin, Frankfort on the Main, and Amsterdam, and that Messrs. Speyer & Co., Mr. Lazard Speyer-Ellissen and Messrs. Teixeira de Mattos be and they are hereby authorised to sign the said Notice in the name of the Secretary of the Company.

870. **Resolved** that there be and there is hereby created and that there be issued from time to time a series of £400,000,,[0],[0] of Secured Temporary Loan Notes in denominations of £1,000. and £500. all ranking pari passu carrying interest at a rate equal to and varying with the Bank of England discount rate for the time being with a minimum of £6. per cent. per annum and maturing the 15th May 1908, the principal moneys to also become immediately repayable in the event of the winding up of the Company or if and when Messrs. Speyer Brothers deliver to the Company a Certificate in writing under their hands stating that proceedings have been or are in their opinion likely to be taken against the Company by any creditor or other person whether by presentation of

a petition to wind up the Company or by application for the appointment of a Receiver of all or any of the assets of the Company or in any other way. The said Notes to be secured by a Charge on the assets mentioned in the schedule set out below, and on the proceeds of the Notes, such Charge being as to the premises in the first and second parts of the Schedule a specific Charge and as to the premises in the third and fourth parts of the Schedule a floating Charge. As regards the premises comprised in Parts 2. and 3. of the Schedule the Charge is to be subject to the £850,000,,[0],,[0] Power House Debentures and the £600,000,,[0],,[0] Power House Second Debentures. The Charge is not directly or indirectly to confer any power of Sale or foreclosure of the property or assets comprised in Parts 2. and 3. of the Schedule except that a Receiver or Receiver and Manager may sell worn out or obsolete plant or machinery so far as may be necessary in the course of reviewing or replacing the same.

871. [A full copy of the above printed schedule is inserted in the minutes here].
872. **Resolved** that the said Notes be issued from time to time and that the seal of the Company be affixed thereto in due course.
873. **Resolved** that the Company issue Scrip Certificates to Bearer for all or any of the said Notes and that the Secretary be and is hereby authorised to sign such Scrip Certificates to Bearer.
874. **Resolved** that a first specific charge be given to Messrs. Speyer Brothers on behalf of themselves and Messrs. Speyer & Co., and Mr. Lazard Speyer-Ellissen on all unpaid calls on Shares in the Company and on the interest on such unpaid Calls for the purpose of securing to those firms the repayment with interest at a rate equal to and varying with the Bank of England discount rate for the time being with a minimum of six per cent per annum of all moneys which those firms may advance to the Company to enable the Company to pay the coupon falling due the 1st December 1907 to those holders of Profit Sharing Secured Notes who present such coupons for payment by the Company and to secure the payment to those firms of such of the December coupons on the Profit Sharing Secured Notes as those firms may buy for their own account together with interest at the rate aforesaid on the coupons so bought calculated from the 2nd December 1907 until payment by the Company of such last mentioned coupons it being a term of the said Security that subject as mentioned below the December coupons aforesaid which are bought by the said firms are not to be presented for payment until the

15th May 1908 and that the moneys advanced by the said firms for payment by the Company of December coupons are to be repayable on the 15th May 1908 but that the Company are to have the right at their option to pay the bought coupons and/or to repay the before mentioned advances at any time before that date. Notwithstanding the foregoing Messrs. Speyer Brothers are to be entitled to present the December coupons bought by them and their said firms and such coupons shall become immediately payable and such advances as aforesaid shall become immediately repayable

(a) in the event of the Company going into liquidation or

(b) On Messrs Speyer Brothers delivering to the Company a Certificate in writing under their hands stating that proceedings have been or in their opinion are likely to be taken against the Company by some creditor or other person whether by presentation of a petition to wind up the Company or by application for the appointment of a Receiver of all or any of the assets of the Company or in any other way.

875. **Resolved** that by way of further security for any moneys advanced by Messrs. Speyer Brothers for payment by the Company of December coupons on the Profit Sharing Notes a charge in the same form as but ranking after the £400,000,,[0],,[0] Secured Temporary Loan Notes shall be given to Messrs. Speyer Brothers on behalf of themselves and Messrs Speyer & Co., and Mr. Lazard Speyer-Ellissen.

876 **Resolved** that the necessary instruments of Charge be prepared by the Solicitors and sealed in due course and delivered to Messrs. Speyer Brothers.

877 The arrangement with Messrs. Speyer Brothers set out in the draft letter which was read to the Meeting as follows:-

Messrs. Speyer Brothers
7. Lothbury, E.C.
Dear Sirs;

We confirm the following arrangement which was come to on the 27th November:

(I.) You in conjunction with Messrs. Speyer & Co., and Mr. Lazard Speyer-Ellissen will buy at par on your and their account the coupon falling due on the 1st prox. on our Profit Sharing Secured Notes from all those

Noteholders who are willing to sell the coupon and you and your other Houses will only present the bought coupons as and when provided in paragraph (6.)

(2.) You will provide at the Company's Bankers where the coupons on the Notes are made payable sufficient funds to enable them to pay on behalf of the Company on the due date the December coupons presented by any Noteholders who decline to sell such coupons.

(3.) Interest at a rate equal to and varying with the Bank of England discount rate for the time being with a minimum of 6. per cent. per annum will be paid by us to you on the face value of all December coupons aforesaid purchased by you, such interest to be reckoned from the 2nd proximo, until presentation for payment of such coupons.

(4.) Interest at the like rate will be paid by us to you on all moneys advanced by you for the payment by us of December coupons aforesaid such interest to be reckoned from the 2nd proximo until repayment.

(5.) In consideration of the financial assistance to be rendered as above we will give you on behalf of yourselves and your two other Houses a first specific charge on all unpaid calls on Shares and on the interest on such unpaid calls in this Company by way of security,

a) for repayment (with interest as above mentioned) of all moneys provided as above mentioned for the payment by us of December coupons aforesaid, and

b) for the payment by us with interest as aforesaid of the December coupons bought by you and your two Houses on presentation by you of such last mentioned coupons.

We are also to give you by way of further security for any moneys advanced by you for payment by us of December coupons a charge in the same form as but ranking after the security for the £400,000,,[0],,[0] Secured Temporary Loan Notes referred to below.

(6.) Save as mentioned below the December coupons bought by you are not to be presented for payment until the 15th May 1908 and the moneys advanced by you for the payment by us of December coupons are to be repayable on the 15th May 1908 but we are to have the right at our option to pay the bought coupons and/or to repay the before mentioned advances at any time before that date. You are, however, to be entitled

to present the December coupons bought by you and they shall become immediately payable and such advances as aforesaid shall become immediately repayable,

a.) in the event of our going into liquidation, or

b.) on your delivering to us a Certificate in writing under your hands stating that proceedings have been or in your opinion are likely to be taken against us by some creditor or other person whether by presentation of a petition to wind up or by application for the appointment of a Receiver of all or any of our assets or in any other way.

(7.) We are on or before the 15th December 1907, to repay your existing advances amounting to £175,000,,[0],[0] and you are concurrently therewith by yourselves and/or friends to take up £230,000,,[0],[0] of Secured Temporary Loan Notes at Par (part of the series amounting to £400,000,,[0],[0] like Notes created at our Board Meeting on the 27th inst.

(8.) To all who take up Temporary Notes from us we will pay a commission of ½ per cent on the nominal value of the Temporary Notes taken up by them.

(9.) Any profit or loss on exchange in respect of Temporary Notes placed abroad is to be for our account.

We shall be glad of your confirmation of the foregoing.

Yours truly,

By Order of the Board,

Secretary.

was approved, and the Secretary was instructed to write to Messrs. Speyer Brothers in the terms of such draft letter.

878. The Managing Director submitted a memorandum dated 27th November 1907 regarding the monthly summary of Earnings and Expenses of the District and Tube Railway Companies.

879 **Resolved** that the Secretary be instructed to send out Notices to all the Shareholders of the Company convening the Annual Meeting of the Company for Monday the 23rd day of December 1907 at twelve o'clock noon.

880. **Resolved** that the Balance Sheet of the Company to June 30th 1907 as audited be and the same is hereby approved, and that a copy of the same be forwarded to each of the Shareholders of the Company.

Attest:

W. E. Mandelick [signed]

Secretary.

[tick]

Edgar Speyer [signed]

Chairman.