

ACC/1297/UER/01/004/056

Underground Electric Railways Company
of London Ltd

At a Special Board Meeting
Held at the Offices of the Company
Electric Railway House, Broadway
Westminster London S.W1

on

Thursday, 21st July 1921

Present

The Rt Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Sir William M Acworth

Sir James Devonshire KB.E.

Rt Hon Lord Farrer

Col Sir Herbert Jekyll R.E. K.C.M.G.

Mr Lionel Robinson

Rt Hon Lord Southborough

Rt Hon. Lord Stuart of Wortley

In attendance

Mr F Pick, Assistant Managing Director Operating Companies, The Secretary and Treasurer and Solicitor of the Company.

2765 Interim Accounts and Auditors Certificate

A Statement was submitted showing the result of the working of the Allied Companies for the six months to the 30th June 1921 together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies and Certificate from the Company's Auditors.

2766 6% First Cumulative Income Debenture Stock

The Secretary and Treasurer reported that in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & Smiths Bank Limited a provisional Certificate had been received from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 18th July 1921 stating that the profits of the Company were sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 30th June 1921.

Resolved that interest for the half year at 3 per cent (less Income tax) be paid on and after 1st September 1921 to the registered holders of the Stock at the date of the closing of the books viz the 17th day of August 1921 by cheque as per specimen submitted to the Meeting and initialled for purposes of identification by the Chairman.

Further resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 17th to the 31st August 1921 both days inclusive, for the preparation of the cheques.

Further resolved that notice of the payment of such interest be advertised in the London "Times" and some other daily newspaper circulating in London and also in a newspaper circulating in Paris.

Further resolved that the National Provincial & Union Bank of England Ltd be and they are hereby authorised to pay when

presented on and after the 1st September 1921 all interest cheques signed as per specimen, in respect of the 6% First Cumulative Income Debenture Stock.

2767 6% Income Bonds

The Secretary and Treasurer reported that he had received a Provisional Certificate from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 28th July 1921, showing the profits of the Company for the half year to 30th June 1921 after payment of the interest on the 6% First Cumulative Income Debenture Stock.

Resolved that interest for such half year at 2 per cent (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No 27 on and after 1st September next and that British Income Tax on such interest be also paid.

Further resolved that the payment of such interest be duly advertised.

2768 Negotiations with Bankers as to loan.

With regard to the arrangements that the Company borrow from the National Provincial and Union Bank of England Ltd the sum of £600,000 upon the security of a Charge over 60,000 fully paid new Ordinary Shares in the London General Omnibus Company Limited of £10 each to be subscribed for by this Company out of the said sum of £600,000 and 106,283 Ordinary Shares of £10 each in the London Electric Railway Company.

The Secretary and Treasurer reported that he had signed the Agreement with the Bankers for the loan, had taken up the loan, had subscribed for the Shares of the London General Omnibus Company Limited, which had been allotted, and that he had deposited the said Shares, and also the Shares in the London Electric Railway Company with the Bankers as Security.

Resolved that the action of the Secretary and Treasurer of the Company in taking up the said Loan of £600,000 and signing on

behalf of this Company the Agreement charging the said Shares with the payment of the said sum and interest and undertaking in the event of the same not being repaid within six months to issue to the said Bank or their nominees, £51,900 4½% Bonds and £169,950 6% Income Bonds of this Company be and the same is hereby ratified and confirmed.

2769 Further reference was made to the negotiations with the Bankers and with regard to Minutes Nos 2711, 2726 and 2739 and it was

Resolved that the Company borrow from the London County Westminster & Parrs Bank Ltd the sum of £600,000 upon the security, inter alia, of a Charge over £500,000 4½% First Debenture Stock and £750,000 5% Cumulative Income Debenture Stock of the London General Omnibus Company Limited, and £200,000 Debentures or Debenture Stock of the Associated Equipment Company Limited (to be created)

Further Resolved that the Secretary & Treasurer of the Company be and he is hereby authorised to take up the said loan of £600,000 and sign on behalf of this Company the Agreements charging the said Stock with the payment of the said sum and interest, and give all necessary instructions to the said Bank in connection with the said loan and the account of the Company at the said Bank.

2770 Further resolved that the Company borrow from the London Joint City & Midland Bank Limited the sum of £600,000 upon the security inter alia, of a Charge over £400,000 Debentures or Debenture Stock of the Associated Equipment Company Limited (to be created) and £200,000 4% Debenture Stock and £1,000,000 Second Debenture Stock of the London Electric Railway Company.

Further resolved that the Secretary & Treasurer of the Company be and he is hereby authorised to take up the said loan of £600,000 and sign on behalf of this Company the Agreements charging the said Stocks with the payment of the said sum and interest and give all necessary instructions to the said Bank in connection with the said loan and the account of the Company at the said Bank.

[initialled] [illegible]

Ashfield [signed]

Chairman