

Underground Electric Railways Co
of London Limited

At a Special Board Meeting
held at the Offices of the Company
Electric Railway House, Broadway Westminster S.W.1

-----on-----

Tuesday 23rd March 1920

Present

Rt. Hon. Lord Ashfield, in the Chair
Mr H. A. Vernet, Deputy Chairman
Mr W. M. Acworth
Mr James Devonshire
Mr C. J. Cater Scott
Rt Hon. Lord Stuart of Wortley

In Attendance

Officers, Assistant Secretary and Solicitor of the Company.

2537

Issue of £700,000 6% 3 year Secured Notes and retirement of £700,000 5% 3 year Secured Notes.

It was resolved that there be and hereby is created a Series of £700,000 of 6% Three Year Secured Notes of the Company to Bearer to be issued on or after the 30th March 1920 and to mature on the 30th March 1923 the said Notes to carry interest at the rate of 6 per cent per annum payable half yearly on each 30th September and 30th March to be redeemable in whole or part at any time by purchases in the market or by tender at or below par and accrued interest and to be redeemable on any half yearly date for payment of interest at the option of the Company on three Calendar months previous notice at 101 per cent and accrued interest and to be repayable at 101 per cent and accrued interest if the Company goes into voluntary liquidation for the purpose of reconstruction. The said Notes to be secured by a first specific charge in favour of the National Provincial & Union Bank of England Ltd as Trustees on £681,000 (Nominal) of London Electric Railway 4 per cent Debenture Stock £412,000 (Nominal) of 4 per cent Perpetual Debenture Stock of the City & South London Railway Company, £200,000 (Nominal) of London Electric Railway 4 per cent Preference Stock, and 10,000 6 per cent (tax free) Cumulative Preference Shares of

£10 each (fully paid) in the Associated Equipment Company Limited under a Trust Deed to be executed by the Company.

The draft of the said Trust Deed was laid on the table.

It was resolved that the same be approved subject to such alterations as may be agreed upon by the Solicitor to the Company and the Solicitor to the said Bank, and as may be agreed by the Chairman, and that when finally settled the Seal of the Company be affixed to the said Trust Deed in two parts.

Draft of the Agreement with the National Provincial and Union Bank of England Ltd for service of the said Notes was laid on the table and

It was resolved that the same be approved subject to such alterations as may be agreed upon by the Solicitor to the Company and the Solicitor to the said Bank, and as may be agreed by the Chairman, and that when finally settled the Seal of the Company be affixed to the said Agreement in two parts.

Mr H. A. Vernet reported that he had concluded arrangements with Messrs L Messel & Co and Messrs Cazenove and Akroyds and that they had sold for the 30th March 1920 for the account of this Company £700,000 of 6 per cent three year Secured Notes at 94½ which amounted to £661,500

Commission (½%) which will be divided between the above mentioned Brokers and Mr L Fleischmann and Stamps.

3500

£658,000

payment to be made on 30th March 1920.

It was resolved that the arrangements be and the same are hereby ratified and confirmed.

The Assistant Secretary laid on the table draft form of Scrip to be issued by the Company through the National Provincial & Union Bank of England Ltd on the 30th March 1920 against the payment to them of the £658,000.

It was resolved that the same be approved.

It was further resolved that the National Provincial & Union Bank of England Limited be and they are hereby requested to pay on and after

the 30th March 1920 all of the £700,000, 5 per cent Three Year Secured Notes which would have matured by effluxion of time on the 30th March 1920 with accrued interest, less Income tax.

It was further resolved that the Treasurer be and he is hereby authorised to pay to the National Provincial & Union Bank of England Ltd the sum of £42,000 plus accrued interest less Income tax on the Notes to the 30th March in order that the series of 5 per cent Notes may be retired.

The Assistant Secretary laid on the table the following transfers from the Underground Electric Railways Company of London Limited to the National Provincial & Union Bank of England Ltd
£80,000 of 4 per cent Preference Stock of the London Electric Railway Company.

10,000 of 6% (tax free) Cumulative Preference Shares of £10 each in the Associated Equipment Company Limited Numbered 1 to 10,000 inclusive.

It was further resolved that the transfers be executed and the Seal of the Company be affixed thereto, and that the same be forwarded to the National Provincial & Union Bank of England Ltd as constituting the additional collateral provided by the Trust Deed.

It was further resolved that all the foregoing arrangements be and the same are hereby approved and the Assistant Secretary be and he is hereby authorised to take all necessary steps for carrying through the retirement of the 5 per cent Notes, for the issue of £700,000 of 6 per cent three year Secured Notes, for the issue of Scrip Certificates to Bearer in respect thereof, and for the exchange of the Scrip Certificates for the Definitive Notes when the same have been prepared.

It was further resolved that the Board desire to place on record their appreciation of the able manner in which Mr H. A. Vernet had handled the matter of the renewal of the Three year Secured Notes.

JD
[Initialled]

Ashfield [Signed]
Chairman