

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.

Wednesday 10th December 1913

Present

RT Hon. Sir Edgar Speyer Bart. P.C. in the Chair  
 RT Hon. Lord George Hamilton K.C.S.G. Deputy Chairman  
 Mr W. M. Newirth  
 Mr William G. Burton  
 RT Hon. Lord Jarrers  
 Col. Sir Herbert Jekyll R.E. K.C.M.G.  
 Hon. Sydney Holland  
 Mr G. J. Carter Scott  
 Mr H. A. Vermet  
 RT Hon. Sir Algernon West G.C.B.  
 RT Hon. A. B. Stuart Wortley K.C. M.P.

In attendance

Mr L. B. Garstake, Solicitor  
 Mr J. G. Mitchell, Treasurer and  
 Mr W. E. Mandelick Secretary.

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

1914

The Minutes of the Finance Committee's Meetings held on the 12th November and 14th December 1913 were read to the Meeting and

1917

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

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

1928

The Secretary referred to the Agreement of the 7th April 1908 between Messrs Speyer Bros of London, Speyer & Co of New York, Lazard Speyer-Ellison of Frankfurt and the Underground Company, and to Clause 11 thereof, and stated that inasmuch as the Company had for the past few years earned sufficient not only to pay the interest on the 4½% Bonds of 1913, but also



The full 7% on the Income Bonds of 1918 and had further reclaimed the entire issue of River Lea 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 & Co should be obtained for the option to be cancelled.

It was resolved that Mr. Schuler 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 Date of £10,000 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 £10,000 of 4½% Bonds of 1933 with the new 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 £10,000 of Bonds.

1730 Purchase of £102,550 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 be registered in the name of the company.

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

Statement dated December 3<sup>rd</sup> 1913 certified by the Treasurer and setting out the expenses of carrying out the Scheme of Acquisition by the Underground Company of the Stock of the Central London Railway amounting to £103,411.1.7 and of the Stock of the City and South London Railway amounting to



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£15743. 1. 11 were submitted and it was

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

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4½% Bonds of 1933.

The subject of the unissued balance of £105,300 of 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 new 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

Dover House Sale Account

The Secretary referred to the Dover House Sale Account and to the £10,000 available cash with the Trustees (the London County & Westminster Bank) under the Trust Deed dated July 30<sup>th</sup> 1908. This amount is the balance of the amount on deposit with them and represents the difference between the Dover House Rent Charge Stock sold, less the Dover House Debentures paid off (and the 4½% Bonds redeemed) and accrued interest and stated that the said £10,000 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 14575 to 14601 for 3514 Shares in respect of transfers etc be and the same is hereby approved and confirmed.



It was further resolved that the sealing of 24 Ordinary  
Shelling Share Certificates Nos 573 to 584 for 1834 shares  
in respect of transfers etc be and the same is hereby  
approved and confirmed.

1735

Documents sealed

The Secretary reported that the deal 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 J W Dunkley Esq and others  
Leicester Square Structures.

and that the deal of the company had also been affixed to  
the following document:

Proxy for First Ordinary General Meeting of the  
Associated Equipment Company held on 26th 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.

Wm Sneyter  
Chairman