

ACC/1297/UER/01/002/117

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, 17th July 1912

Present

Rt Hon. Lord George Hamilton, G.C.S.I. in the Chair
Mr Albert H. Stanley, Managing Director
Mr William C. Burton
Rt Hon. Lord Farrer
Hon. Sydney Holland
Lt Col. Sir Herbert Jekyll, R.E. K.C.M.G.
Rt. Hon. Sir Algernon West G.C.B.

Attended by

Mr J. Carter and
Mr William E. Mandelick Secretary.

1543 The Minutes of the Board Meeting held on the 19th June 1912 were read
and confirmed.

1544 The Minutes of the General Purposes and Finance Committee Meeting
held on the 11th July 1912 were read to the Meeting.

[tick]

1545 The Secretary submitted Cash Statement to date of the finances of the
Company which was read to the Meeting.

1546 Registration Work

It was resolved that the sealing of Share Certificates Nos 2539 to 2676 for 30,698 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 2556 to 3257 for 392,121 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

- 1547 Associated Equipment Company Limited. The Secretary reported that the Associated Equipment Company Limited had been duly registered with a Capital of £500,000 divided into 50,000 shares of £10 each.

- 1548 Metropolitan Steam Omnibus Company Limited

It was reported that an offer had been made to the Metropolitan Steam Omnibus Company Limited to purchase their entire undertaking, including all of their Shares and Debentures for the sum of £15,000 and the offer had been accepted.

The transfer is to be made to the Associated Equipment Company Limited and the Underground Company is to furnish the necessary cash by subscribing for 1,500 fully paid Shares of £10 each of the Associated Equipment Company.

It was resolved that the same be confirmed.

Part of the transaction is that the Directors of the Steam Omnibus Company are to sign an Undertaking to the effect that they will not again enter the Omnibus business, the undertaking being on the same lines as that given by the London General Omnibus Directors.

It was resolved that authority be given to seal the Indemnity when the same has been approved by the Solicitor.
[tick]

- 1549 Yerkes Estate

The Secretary stated that Messrs Cravath Henderson & de Gersdorff had been paid a further sum of \$10,000 by Messrs Speyer & Co, in regard to the Yerkes Claim and that this Company's share of the payment amounted to \$5543.90 equivalent to £1,138,2,11.

[tick]

It was resolved that the said payment be approved.

1550 Reconstruction of London General Omnibus Company Limited.

The Managing Director reported in regard to the liquidation of the London General Omnibus Company that the Appeal of the Minority Shareholders was heard on the 15th instant in the Court of Appeal and the same was dismissed.

[tick]

1551 Bills in Parliament

The Managing Director reported in regard to Bills in Parliament to the effect that the Metropolitan District London Electric and Edgware and Hampstead Railway Bills had passed both Houses of Parliament and now await Royal Assent.

[tick]

1552 Westinghouse Arbitration

The Managing Director reported in regard to the Westinghouse Arbitration that the Appeal in the House of Lords has been argued and the decision of the Lords is expected at any moment.

[tick]

1553 Edgware & Hampstead Railway

The Secretary stated that inasmuch as by the London Electric Railway Bill of 1912 the Edgware and Hampstead Railway Company will become amalgamated with that Company it was deemed advisable that the construction of the Edgware and Hampstead Line should be carried out by the London Electric Railway Company.

It was therefore resolved that the Agreement of the 12th May 1911 between the Edgware and Hampstead Railway Company and the Underground Electric Railways Company of London Limited be cancelled, and a new Agreement made between the London Electric Railway Company and the Underground Company in regard to the land

which has been purchased for the construction of the Railway by the Underground Company.

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A.R. [initialled]

George Hamilton [signed]

Chairman