

Underground Electric Railways Company of London Limited

A Board Meeting held at the
Offices of the Company, Electric Railway
House, Broadway, Westminster London W

on
Thursday 1st August 1912

Present

RT Hon Lord George Hamilton, G.C.S.G.

Deputy Chairman - 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. R.C.M.G.

Mr Henry A. Vernet

RT Hon Sir Algernon West G.C.B.

In attendance

Mr J. Carter

Mr L. B. Garstake, Solicitor

Mr W. C. Mandelick, Secretary

The Minutes of the Board Meeting held on the
17th July 1912 were read and confirmed.

Walthamstow Works

The Managing Director reported that the Associated
Equipment Company Limited had arranged to purchase
from the London General Omnibus Company Limited their
works at Walthamstow the terms of the purchase to be
subsequently arranged.

It was therefore resolved that this Company
subscribe to Ordinary Shares of the Associated Equip^{ment}
Company Limited to an amount up to £485,000 to enable
them to carry out the purchase.

It was further resolved that the London General Omnibus Company being desirous of investing the funds received from the sale of their Walthamstow Works in the Debenture and Preference Stocks of the London Electric Railway Company, a Committee consisting of the Chairman, Rt Hon Lord Sarsfield and the Hon. Sydney Holland be appointed with power to deal with the Omnibus Company and arrange terms for the sale of a portion of the Debenture and Preference Stocks of the London Electric Railway Company now forming part of the free assets of this Company.

A Meeting of the Committee was arranged for Thursday the 8th August 1912 at 2.15 p.m.

1556 The Secretary submitted Cash statement to date of the finances of the Company which was read to the Meeting.

1557 It was reported that the seal of the Company had been affixed to the following documents since date of last Meeting.

Agreement with the Directors of the Metropolitan Steam Omnibus Company Limited. Document No 499.

To John Christopher Mitchell, the Liquidator of the London General Omnibus Company Limited.

Offer to form new Company Document No 500

Proxy for the half yearly Meeting of the London Electric Railway Company to be held on 1st August

Document No 501

Resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

1558 Registration Work

It was resolved that the sealing of Share Certificates Nos 2677 to 2994 for 19020 shares in respect of transfers to be and the same is hereby approved and confirmed.

It was further resolved that the sealing of "A" Ordinary Shilling Share Certificates Nos 3258 to 3596 for 240,944 shares in respect of transfers etc be and the same is hereby approved and confirmed.

British Westinghouse Arbitration

The Secretary reported that the House of Lords on the 19th July handed down their decision that the judgment of the Court below be reversed, that the Award be sent to the Arbitrator with a Declaration that the contentions of the Appellants on the first question be far, but only so far as they contended that the several facts relied upon by them were relevant matter to be considered upon Arbitration in assessing the damages, was right, and that the contention of the Respondents on the second question was wrong, that the Respondents do pay to the Appellants their costs here and in the Court of Appeal and of the proceedings in the Divisional Court on the motion to set aside the Award.

Yerkes Estate

The Secretary reported that the Executor of the Yerkes Estate in America had paid to the Company a further sum of \$12,276.99 (equivalent at 487 1/2 to £2,723.9, 8) being the payment of a dividend of 1 1/2 per cent on the amount of the face of the Company's claim of \$796,619.01 as allowed by the Probate Court under date of May 7th 1907. This payment now brings the total amount of dividend on the face of the Company's claim to 100% leaving only the interest to be settled.

It was resolved that the Accountant be instructed to entirely write off, and write down certain of the suspense items on the assets side of the Balance Sheet as at 30th June 1912 as per detailed statement submitted to this Meeting and initialed by the Chairman.

Draft Report of the Directors, Balance Sheet and Revenue Account as at 30th June 1912 were submitted.

It was resolved that the Report of the Directors and the Balance Sheet as at June 30th 1912 be approved, subject to final audit, and a copy sent to each of the Registered Proprietors and the holders of the 1st First Cumulative Income Debenture Stock of the Company.

The Secretary reported that he had in accordance

the Trust Deed of the 1st April 1912 made between the Company and the Union of London & Smiths Bank Limited received a Certificate from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 1st August 1912 stating that the profits of the Company available for the payment of interest on the 1st First Cumulative Income Debenture Stock for the half year ended 30th June 1912 amounted to the sum of £1,079,965.19.6.

It was resolved that interest for the half year at the rate of 6¹/₂% per annum (less Income Tax) be paid on and after the 2nd September 1912 to the registered holders of the Stock at the date of the closing of the Books viz the 19th day of August by cheque as per specimen submitted to the Meeting and initialled for purposes of identification by the Chairman.

It was further resolved that the Transfer Registers of the 6¹/₂% First Cumulative Income Debenture Stock be closed from the 19th August to the 31st August both days inclusive for the preparation of cheques.

Notice of the payment of such interest to be advertised in the London Times and other daily newspapers in London and also in newspapers having circulations in the City of Paris.

It was further resolved that the Union of London and Smiths Bank Limited be and they are hereby authorised to pay when presented, all interest cheques signed as per specimen, in respect of the 6¹/₂% First Cumulative Income Debenture Stock.

1564 The Secretary reported that he had received a Certificate from the Company's Auditors, Messrs Deloitte Plender Griffiths & Co dated 1st August 1912 stating that the profits available for the payment of interest on the 1st Cumulative Income Bonds for the half year ending 30th June 1912 amounted to the sum of £1,324,446.10.11

Resolved that interest for such half year at the rate of 4¹/₂% per cent per annum (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No 9 on and

after 2nd September next and that British Income tax on such interest be also paid. The payment of such interest to be advertised in London New York Paris Frankfurt and Amsterdam.

1565 Date of Half Yearly Meeting

Resolved that the half yearly meeting be, commencing for Thursday the 19th September 1912 at 12 o'clock noon and that notice be sent to the shareholders and Income Bond Holders.

Edmund Spenser
Chairman