

ACC/1297/UER/01/002/105

Underground Electric Railways Company of London Limited
At a Board Meeting held at the Offices of the Company, Electric Railway House,
Broadway, Westminster,
S W.
on
Wednesday, 17th January 1912.

Present

Rt. Hon. Sir Edgar Speyer, Bart. P. C., In the Chair
Rt. Hon. Lord George Hamilton G. C. S. I. Deputy Chairman
Mr Albert H. Stanley, Managing Director.
Mr W. C. Burton
Rt Hon. Lord Farrer
Hon Sydney Holland
Mr C. J. Cater-Scott
Mr H. A. Vernet
Rt. Hon. Sir Algernon West. G. C. B.

In attendance

Mr J. Carter and
Mr W. E. Mandelick, Secretary.

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1466 The Minutes of the Board Meeting held on 6th December 1911, Special Board Meetings held on 19th and 22nd December 1911 and Finance Committee and Special Board held on 3rd January 1912 were read and confirmed.

1467 Royal Commission on the Railway Conciliation Scheme of 1907.

The Managing Director explained the Report of the Royal Commission on the Railway Conciliation Scheme of 1907.

1468 Lots Road Power House.

It was reported that on the 15th January, in accordance with the directions sealed by this Company, Messrs. Speyer Brothers paid

to the Joint Committee the proceeds of the sale of the Power House Rent Charge Stock and that Committee paid Messrs. Speyer Bros £1,025,000 to enable them to pay off the £1,000,000, 4% Power House Debentures with premium thereon and had also paid to the London County & Westminster Bank the sum of £1,114,500 to be applied towards the redemption of the drawn and purchased 4½% Bonds of 1933 of the Company.

It was also reported that the Lease of the Undertaking to the two Companies had been sealed by the parties interested as well as the Trust Deed relating to the new Depreciation Fund.

1469 The Secretary submitted statement to date of the Finances of the Company, which was read to the Meeting.

1470 It was reported that the Seal of the Company had been affixed to the following documents since date of last Meeting.

Form of Request and Indemnity from Company to R. D. Baxter and A. W. Johnson re land at Golders Green for the Edgware and Hampstead Railway Company.

Document No 472

Certificate by the Company to the Lots Road Power House Joint Committee under Section 9 of the Metropolitan District Railway Act 1911.

Document No 473

Requirement by the Company to the Lots Road Power House Joint Committee to sell £2,200,000 Rent Charge Stock to Speyer Brothers.

Document No 474

Request by the Company to the Lots Road Power House Joint Committee re proceeds of the sale of £2,200,000 Rent Charge Stock.

Document No 475

West London Extension Railway Company. Deed of Exchange of Lands at Lots Road.

Document No 476

Receipt sealed by Company as to the purchase of the Power House by the Lots Road Power House Joint Committee.

Document No 477

Instrument of Transfer (Land Registry) transferring the Power House to the Lots Road Power House Joint Committee.

Document No 478

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

1471. Registration Work

It was resolved that the sealing of Share Certificates Nos 1352 to 1459 for 36,563 Shares in respect of Transfers etc., be and the same is hereby approved and confirmed.

1472 Westinghouse Arbitration

Letters from the British Westinghouse Company in regard to the recent Arbitration were read.

It was resolved that the Secretary be instructed to write to the Westinghouse Company stating that the Board do not look with favour on the attitude of the Westinghouse Company in pursuing the litigation further, and that they be requested to remit the amount of the judgement and taxed costs to the Company without delay.

1473 Mr. C. H. Merz.

It was resolved that Mr Charles H. Merz receive an inclusive payment of £1,000 up to the 31st December 1911 in respect of work done by him and his Staff in connection with the Power House, and other matters connected with the District and London Electric Companies.

1474 Issue of duplicate of 6% Income Bond No 11018

The Secretary submitted documents regarding 6% Income Bond No 11018 the property of Dr. Somazzi of Lugano Switzerland, which had been lost.

A Declaration and Indemnity having been received from him, as well as an Indemnity from the Swiss Bankverin:-

It was resolved that the Secretary be authorised to cause a duplicate of 6% Income Bond for £200 No 11019 of this Company be issued to Dr Alfred Somazzi together with Coupons attached on the understanding that Dr Somazzi pays all expenses in connection therewith.

1475 London United Tramways – Union Bank

The Secretary read letter dated December 14th 1911 from the Chairman of this Company to the Union Bank and subsequent correspondence, wherein it was agreed that the Loans from the Union Bank to the Tramways Company of £75,000 be continued until December 31st 1918 under the same terms as set forth in the Agreement of 15th January 1910 with the following modifications:

(1) The Tramway Company to be free to make payments in reduction of loan from time to time during the year.

(2) If Bank not prepared to carry balance of loan after 31st December 1912 Underground Company to purchase at 25% so much of the £300,000 Second Debentures as will liquidate the balance of the Loan.

Resolved that the same be approved.

1476 London General Omnibus Company

The Chairman stated that the negotiations with the London General Omnibus Company had now been concluded and that the Agreements were about to be signed.

The only material alteration in the scheme as laid before the Finance Committee on the 3rd instant, was that the London General Omnibus Company would distribute to their Shareholders as a Cash Bonus, £8 per £100 for accumulated profits to the 31st December 1911.

The stock is to be deposited not later than the 1st February 1912 with the London County & Westminster Bank who will give out temporary receipts.

It was thereupon resolved that the Solicitor and Secretary be instructed to prepare the necessary notice for convening an Extraordinary General Meeting of the Shareholders to be held on the 12th February and a confirmatory Meeting on the 27th February for the following purposes:-

- (1) Approving the Scheme.
- (2) Increasing the Capital of the Company to £5,060,034,,16,,0 by the creation of 1,200,696 new shares of 1/- each.
- (3) Defining the rights of the new shares.

It was further resolved that the Chairman be authorised to cause to be issued notice convening a Meeting of the Income Bond Holders and the Contingent Certificate Holders of the Company on such a date as may be convenient to all concerned.

George Hamilton [signed]
Chairman