

ACC/1297/UER/01/002/089

Underground Electric Railways Company of London, Limited.

Minutes of

Board Meeting of the above Company held at the Offices of the
Company, Electric Railway House, Broadway, Westminster, S.W.
on Wednesday March 15th 1911

Present:

Rt. Hon. Sir Edgar Speyer Bart. In the Chair
Lord George Hamilton. Deputy Chairman
A. H. Stanley Esq^{re}, Managing Director.
W. C. Burton Esq^{re}
Lord Farrer
Sir Algernon West

In attendance:

L. B. Carslake Esq For the Solicitors.
W. E. Mandelick Esq Secretary.

1369 The Minutes of the Board Meeting held on February 22nd
1911 were read and signed as correct.

1370 On motion duly seconded it was

Resolved that the Rt. Hon. Sir Edgar Speyer Bart. P.C. be and
he is hereby re-elected Chairman of the Company.

1371 The Secretary presented Cash Statement to date of the
finances of the Company which was duly read to the
Meeting.

1372 Referring to Minutes Nos 1214 and 1215 of this Board and to the further applications which have been forwarded to this Company by Messrs Speyer Bros as set forth in List No 27 which List has for identification been duly initialled by the Chairman it was

Resolved that there be allotted and issued Registered Debenture Certificates in the names and for the amounts as respectively set forth in List No 27 aggregating £1,300,000 leaving balance of names still to be received for £59,200 Debentures.

1373 Parliamentary Bills

The Solicitor reported as follows:-

London Electric Railway Bill 1911

This Bill came before the Committee of the House of Commons on March 9th and 10th who after hearing the evidence thereon found the Preamble proved.

Metropolitan District Railway Bill 1911

This Bill came before the Committee of the House of Commons on March 7th 8th and 9th, who found the Preamble proved.

1374 Prior Lien Bonds

The Secretary submitted a letter from the London County and Westminster Bank Limited informing the Company that their Directors have agreed to the sale of £1,250,000 London Electric Railway 4% Preference Stock and also £35,000 of like Stock in the terms of the letter received by the Company from Messrs Speyer Bros of the 24th February last.

1375 Westinghouse Arbitration

The Secretary reported that the Hon. Alfred Lyttelton, the Arbitrator in the Westinghouse Case, handed down his Award on the 1st March 1911, to the effect that the Westinghouse Company are not entitled to recover any sum from the Underground Company in respect of their claim for £83,000, and that the Westinghouse Company are to pay the Underground Company in respect of their counter claim the sum of £15,395, the Westinghouse Company also to pay all the costs incidental to the Arbitration.

The Company have been informed that the Westinghouse Company propose to seek to upset the Award.

1376 The closing of the Transfer Register of the 4% Power House Debentures of the Company from the 18th to the 31st March 1911, both days inclusive for the purpose of preparing interest warrants payable April 1st 1911 was confirmed.

Initials [illegible]

George Hamilton [signed]
[Deputy] Chairman