

ACC/1297/UER/01/002/125

Underground Electric Railways Company
of London Limited

At a Special Board Meeting held at the Offices of the Company, Electric Railway House, Broadway Westminster S.W. on
Monday, 23rd December 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 William C. Burton
Rt Hon. Lord Farrer
Col Sir Herbert Jekyll R.E. K.C.M.G.
Mr Henry A. Vernet
Rt Hon. Sir Algernon West G.C.B.

In attendance

Mr L B. Carslake Solicitor
Mr H.C. Davy, Secretary pro. tem.

- 1615 The Solicitor submitted the following Agreements and explained the same to the Meeting.
1. Agreement between the Underground Company and the London Electric Railway Company in regard to the supply to the London Electric Company of Rolling Stock and spare parts by the Underground Company.
- After discussion – It was resolved that the Agreement now submitted be and the same is hereby approved and that the Seal of the Company be affixed thereto in duplicate.
- (The following Directors being also Directors of the London Electric Railway Company did not vote:-
Rt Hon Lord George Hamilton G.C.S.I.
Mr Albert H. Stanley
Rt Hon Lord Farrer
Rt Hon Sir Algernon West G.C.B.)
- [tick]
2. Agreement between the Underground Company and the Metropolitan District Railway Company in regard to the supply to the District Company of Rolling Stock and spare parts by the Underground Company.

After discussion. It was resolved that the Agreement now submitted be and the same is hereby approved and that the Seal of the Company be affixed thereto in duplicate.

(The following Directors being also Directors of the Metropolitan District Railway Company did not vote:-

Rt Hon. Lord George Hamilton G.C.S.I.

Mr Albert H. Stanley

Mr W.C. Burton

Mr H A Vernet)

[tick]

3. Agreement between the Underground Company and the London General Omnibus Company Limited in regard to the supply to the Omnibus Company of Motor Chassis and spare parts by the Underground Company.

After discussion It was resolved that the Agreement now submitted be and the same is hereby approved and that the Seal of the Company be affixed thereto in duplicate.

(The following Directors being also Directors of the London General Omnibus Company Limited did not vote:-

Mr Albert H. Stanley

Mr W.C. Burton.

Col Sir Herbert Jekyll R.E. K.C.M.G.

Mr H.A. Vernet.

The Solicitor further submitted Deed of Assignment of the above Agreements from the Company to the Associated Equipment Company Limited in consideration of the payment to the Underground Company by the Associated Equipment Company Limited of the sum of £400,000. Under this Deed the Underground Company undertakes to procure the London General Omnibus Company Limited London Electric Railway Company and the Metropolitan District Railway Company to enter into direct covenants with the Associated Equipment Company Limited and the Associated Equipment Company covenants with the Underground Company that it will enter into direct covenants with the three Companies above mentioned to perform and fulfil the obligations of the Underground Company under the Principal Agreements.

After discussion It was resolved that the Agreement now submitted be and the same is hereby approved and that the Seal of the Company be affixed thereto.

(The following Directors being also Directors of the Associated Equipment Company Limited did not vote:-

Mr Albert H. Stanley

Rt Hon. Sir Algernon West G.C.B.)

[tick]

The Solicitor then submitted Agreements between the London General Omnibus Company Limited, London Electric Railway Company and the Metropolitan District Railway Company respectively and the Associated Equipment Company and Underground Company under which the three Companies first mentioned & respectively covenant with the Associated Equipment Company to carry out the terms of the principal Agreements and the three Companies release the Underground Company of its obligations under the principal Agreements aforesaid.

It was resolved that the Agreements now submitted be and the same are hereby approved and that the seal of the Company be affixed thereto in triplicate.

(Those Directors who were also Directors of the London General Omnibus Company Limited the Metropolitan District Railway and the London Electric Railway Companies respectively did not vote on the resolution in so far as it related to the Agreements with those respective Companies)

[tick]

1616 It was resolved that this Company subscribe at par for a further 40,000 Ordinary Shares of £10 each of the Associated Equipment Company Limited and that the Secretary be instructed to make application in the name of the Company for the Shares forthwith

It was further resolved that a Cheque for £400,000 to carry through the transaction be drawn and paid to the Associated Equipment Company Limited.

1617 Appointment of Chief Engineer

The Managing Director reported that consequent upon the acquisition of the City and South London Railway, and the probable acquisition of the Central London important new works and improvements involving questions of engineering will arise and he recommended that a Chief Engineer be appointed to assist and advise the Managing Director in connection therewith.

Resolved that Mr Z.E. Knapp be appointed Chief Engineer of the Company upon such terms as may be arranged by the Chairman and Managing Director.

Xd A.R.
[tick]

Edgar Speyer [signed]
Chairman

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