

Underground Electric Railways Company
of London Limited

A Board Meeting held at the Office
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. & J. Deputy Chairman
Mr Albert H. Stanley, Managing Director
RT Hon. Lord Burton
Hon. Sidney Holland
Mr C. J. Cater, Clerk
Mr H. A. Vernet
RT Hon. Sir Agarnon West. G.C.B.

In attendance

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

1464

The Minutes of the Board Meeting held on 16th
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.

1465

Royal Commission on the Railway Cancellation Scheme
of 1907.

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

1468

Lots Road Tower 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 Tower House Rent Charge Stock and that Committee
paid Messrs Speyer Bros £102,500 to enable them to pay off
the £100,000 4% Tower House Debentures with premium
and had also paid to the London County & Westminster Bank

1471

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sum of £1114,500 to be applied towards the redemption of the debentures and purchased 4½% Bonds of 1933 of the company.

It was also reported that the Lease of the Undertaking to the five 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. W. Baxter and A. W. Johnson re land at Golden 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.

Instrument of Transfer (Land Registry) transferring the Power House to the Lots Road Power House Joint Committee. Document No 477.

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

No. 1352 to 1459 for 36513 Shares in respect of
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 he
be requested to remit the amount of the judgment and the
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 £1000 up to the 31st
December 1911 in respect of work done by him and
his staff in connection with the Tower 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 Semazzi of Lugano
Switzerland, which had been lost.

A Declaration and Indemnity having been received from
him, as well as an Indemnity from the Swiss Bankers.

It was resolved that the Secretary be authorised to
cause a duplicate of 6% Income Bond for £200 No 11018
of this Company to be issued to Dr Alfred Semazzi together
with coupons attached on the understanding that he shall
pay 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 loan from the
Union Bank to the Tramways Company of £15,000 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

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 Secretary and Secretary be instructed to prepare the necessary notice for convening an Extraordinary General Meeting of the Shareholders to be held on the 17th 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 £500,000 by the creation of 1200,000 new shares of £ 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 Annuity Holders of the Company on such a date as may be convenient to all concerned.

George Herbert

Chairman

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Tramway Company in were read.

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