

ACC/1297/UER/01/002/118

Underground Electric Railways Company of London Limited

At a Board Meeting held at the Offices of the Company, Electric Railway House,
Broadway, Westminster London S.W

on

Thursday, 1st August 1912

Present

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

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. K.C.M.G.

Mr Henry A Vernet

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

In attendance

Mr J. Carter

Mr L.B. Carslake, Solicitor

Mr W.E. Mandelick Secretary.

1554 The Minutes of the Board Meeting held on the 17th July 1912 were read and confirmed.

1555 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 Equipment 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 Farrer 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.

[tick]

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 2794 for 19,620 shares in respect of transfers etc 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 260,944 shares in respect of transfers etc be and the same is hereby approved and confirmed.

1559 **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 back [?] to the Arbitrator with a Declaration that the contention of [?] the Appellants on the first question so far, but only so far, as they contended that the several facts relied upon by them were relevant matter to be considered by the Arbitrator 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.
[tick]

1560 **Yerkes Estate**

The Secretary reported that the Executor of the Yerkes Estate in America had paid to the Company a further sum of \$13,276.99 (equivalent at 4.87 ½ to £2,723,,9,,8) being the payment of a dividend of 1 ⅔ per cent on the amount of the face of the Company's claim of \$796619.01 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.

[tick]

1561 **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 initialled by the Chairman.

1562 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 6% First Cumulative Income Debenture Stock of the Company.

- 1563 The Secretary reported that he had in accordance with the Trust Deed of the 1st April 1912 made between this 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 6% First Cumulative Income Debenture Stock for the half year ended 30th June 1912 amounted to the sum of £167,905,,19,,6.

It was resolved that interest for the half year at the rate of 6% 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 6% 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 6% 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 6% Income Bonds for the half year ending 30th June 1912 amounted to the sum of £132,446,,10,,11

Resolved that interest for such half year at the rate of £4 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 convened for Thursday the 19th September 1912 at 12 o'clock noon and that notice be sent to the Shareholders and Income Bond Holders.

[tick]

[illegible initials]

Edgar Speyer [signed]
Chairman