

ACC/1297/UER/01/002/107

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
Thursday 1st February 1912.

Present

Rt. Hon. Lord George Hamilton G.C.S.I In the Chair

Mr Albert H. Stanley

Mr W.C. Burton

Mr H. A. Vernet

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

In attendance

Mr J. Carter

Mr L. B. Carslake and

Mr W.E. Mandelick, Secretary.

1478 The Minutes of the Board Meeting held on 17th January 1912,
Extraordinary General Meeting held on the 26th January 1912, and
Special Board Meeting held on the 31st January 1912, were read
and confirmed.

1479. Registration Work

Resolved that the sealing of Share Certificates Nos 1460 to 1499
and 1501 to 1601 for 43,461 Shares in respect of Transfers etc. be
and the same is hereby approved and confirmed.

1480 **It was reported** that the Seal of the Company had been affixed to
the following documents since date of last Meeting.
Henry Hicks and others and this Company - Agreement
relating to the London General Omnibus Company Ltd
Document No 479.

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

1481 Westinghouse Arbitration

The Secretary reported that he had now received a Cheque for £16,408,,15,,6 from the British Westinghouse Company Limited being the amount of the judgment [judgement] obtained by the Company against the Westinghouse Company with interest and taxed costs.

That the Westinghouse Company had intimated that they propose lodging an appeal in the Arbitration proceedings in the House of Lords.

[tick]

1482 The draft Report of the Directors and the Balance Sheet and Revenue Account as at December 31st 1911 were submitted and discussed and it was

Resolved that the Report of the Directors and the Balance Sheet as at December 31st 1911 which latter had been duly audited, be approved, and a copy forwarded to each of the Registered Proprietors of the Company.

It was resolved that the Meeting be convened for the 22nd February at 3 30 p.m. and that Notice be sent to the Shareholders and Income Bond Holders accordingly

The Secretary reported that he had received a Certificate from the Company's Auditors, Messrs Deloitte Plender Griffiths and Co. dated the 1st February 1912, stating that the profits available for the payment of interest on the 6% Income Bonds for the half year ending the 31st December 1911 amounted to the sum of £52,333,,5,,5

Resolved that interest for such half year at the rate of £2,,[0],,[0] per cent per annum (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No 8 on and after 1st March next and that British Income Tax on such interest be also paid. The payment of such interest to be advertised in London, New York, Frankfort [Frankfurt] and Amsterdam.

Xd A.B.

[tick]

Edgar Speyer [signed]
Chairman