

Underground Electric Railways Company  
of London Limited

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

on Wednesday, 9th August 1911

Present

RT Hon Sir Edgar Speyer Bart PC In the Chair  
Mr Alfred H. Stanley, Managing Director  
Mr William C. Burton  
Mr Charles Loder Scott  
Messrs Sydney Holland  
Mr Henry A. Perret  
Sir Algernon West

In attendance

Mr W. C. Mandelick, Secretary.

1428 The Minutes of the Board Meeting held on 21st July  
1911 were read and confirmed.

1429 The Secretary presented Cash Statement to date  
of the finances of the Company which was read to the Meeting.

1430 The Secretary reported that the Seal of the  
Company had been affixed to the following documents since  
date of last Meeting.

Proxy for half yearly Meeting of the London Electric  
Railway Company to be held on 10th August 1911

Document No 1417  
Proxy for half yearly Meeting of the Edgware &  
Hampstead Railway Company to be held on 9th August  
1911.  
Document No 1418

Resolved that the sealing of the above mentioned  
documents be and the same is hereby approved and confirmed

1431 Registration Work

Resolved that the sealing of Share Certificates be



1292 to 1301 for 2,122 Shares in respect of Transfers Nos 791 to 799 and submitted to this Meeting be and the same is hereby confirmed.

### 1432 Washington Arbitration

The Secretary reported that the Washington Company are paying to the Underground Company the amount of the Mining Master's Interim Certificate (£4,707.13.5) in the Undertaking of the Underground Company that they will refund the same to the Washington Company in the event of their Appeal being ultimately decided in their favor.

1433 The draft report of the Directors, Balance Sheet and Revenue Account as at the 30th June 1911 was submitted and

It was resolved that the Report of the Directors and the Balance Sheet as at June 30th 1911 which latter has been duly audited, be approved and a copy sent to each of the Registered Proprietors of the Company on the 29th August.

1434 The Secretary reported that he had received a Certificate from the Company's Auditors, Messrs De la Rende Giffiths & Co dated the 8th August 1911 stating that the profits available for the payment of interest on the 6% Income Bonds for the half year ending 30th June 1911 amounted to £39,249.19.1.

Resolved that interest for such half year at the rate of  $1\frac{1}{2}\%$  per annum (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of coupon No 7 on and after 1st 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, Frankfurt and Amsterdam.

The Chairman reported that a communication had been received from Mr James Speyer in which he gave certain reasons why in his opinion the dividend on the Income Bonds should not be increased from  $1\%$  to  $1\frac{1}{2}\%$  per annum.

It was resolved that his objection be noted.

(Written in error)

Edw. Speyer



1292 to 1301 for 2122 Shares in respect of  
No 701 to 709 and submitted to this Meeting, and  
the same is hereby confirmed.

### 1432 Westinghouse Arbitration

The Secretary reported that the Westinghouse Company  
are paying to the Underground Company the amount of the  
Master's Interim Certificate (£6,077.13.5) on the Undertaking of the  
Underground Company that they will refund the same to the  
Westinghouse Company in the event of their Appeal being ultimately  
decided in their favour.

The Chairman stated that, at a Meeting of the Finance  
Committee held on the 1<sup>st</sup> instant, the question of the payment  
of interest on the 6% Income Bonds for the half year ending the  
30<sup>th</sup> June 1911 had been discussed and that subject to the  
Certificate showing that the requisite profits were available, the  
Committee had recommended that Interest for each half year should  
be paid at the rate of 1½% per annum but that Mr James Spyer  
had dissented and had expressed his view that the payment  
should be at the rate of 1% per annum. The Chairman also  
stated Mr James Spyer's reasons for dissenting.

The Secretary reported that he had received a Certificate  
from the Company's Auditors, Mess<sup>rs</sup> Deloitte, Pender, Griffiths &  
Company dated the 8<sup>th</sup> August 1911, stating that the profits  
available for the payment of interest on the 6% Income Bonds  
for the half year ending the 30<sup>th</sup> June 1911 amounted to  
£39,249.19.1

The Board adopted the recommendation of the Finance  
Committee, and

Resolved that Interest for the half year ending the  
30<sup>th</sup> June 1911 at the rate of 1½% per annum  
(free of British Income Tax) be paid on the Income  
Bonds against presentation and surrender of English  
No 7 on and after the 1<sup>st</sup> 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, Frankfurt and Amsterdam.

1434 The draft Report of the Directors, Balance Sheet and  
Revenue Account as at the 30<sup>th</sup> June 1911 was submitted  
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It was resolved that the Report of the Directors  
and the Balance Sheet as at June 30<sup>th</sup> 1911 which  
latter has been duly audited, be approved and a copy  
sent to each of the Registered Proprietors of the Company.

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Chairman