

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 Friday
31st January 1913.

Present

Rt Hon Sir Edgar Speyer, Bart. P.C. in the Chair
Rt Hon Lord George Hanilton S. & S.I. Deputy Chairman
Mr Albert H. Stanley Managing Director
Mr William C. Burton
Hon Sydney Holland
Col Sir Herbert Lockhart K.C. X & M.C.
Mr L. J. Cater-Scott
Mr H. A. Vernet
Rt Hon Sir Algernon West G.C.B.

In attendance

Mr L. B. Carstake, Solicitor
Mr J. C. Mitchell, Comptroller
Mr W. E. Mandelick, Secretary

1118 The Minutes of the Board Meetings held on the
11th and 23rd December 1912, were read and confirmed.

1119 The Secretary submitted Cash Statement to date of
the finances of the Company, which was read to the
Meeting.

1120 Registration Work

It was resolved that the sealing of Share Certificates
N^{os} 3607 to 3729 for 58492 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 N^{os} 1514 to 4802
for 573100 Shares in respect of transfers etc. be and the
same is hereby approved and confirmed.

1121 Bills in Parliament - Session 1913.
The Solicitor submitted reports in regard to the Bills in

Parliament Session 1913 which were laid on the table.

1122 Yerkes Estate - Interest on Underground Company's Claim

The Secretary reported that the Executor of the Yerkes Estate in America had paid to the Company a further sum of \$40,000 on account of interest on their claim against the Yerkes Estate. The Secretary further reported that while in New York he had agreed with the Executor of the Yerkes Estate to compromise the Company's claim against the Estate by the payment to this Company by the Estate before 1st March 1913 of the sum of \$107,625.73 on the understanding that a sum of \$20,000 be paid on account of the above amount before the middle of January.

The Secretary also reported that the said \$20,000 had been paid in accordance with the arrangement and is included in the sum of \$40,000 above mentioned. The Company's claim against the Estate payable before 1st March 1913 in accordance with the above arrangement is therefore \$87,625.73.

It was resolved that the above arrangement be and the same is hereby approved and confirmed.

1123 City & South London Railway

The Secretary reported that over 99 per cent of the Stockholders of the Ordinary Stock of the City and South London Railway Company had accepted the offer of this Company and that the exchange of securities under the Scheme was being carried out.

1124 Central London Railway Company

The Secretary reported that to meet the wishes of the parties interested, the time for the Shareholders of the Central London Railway Company to deposit their Stocks with the Trustees, Messrs Glyn Mills & Co had been extended to the 15th February 1913.

It was resolved that the above arrangement be and the same is hereby approved and confirmed.

It was further reported that considerably over 75% of the Stockholders had accepted the offer.

Resignation of Messrs Leamer, J. Lorie, Jacob G. McCalfe, W. Barclay Parsons and James Speyer as Directors of the Company

The Secretary presented the resignations of Messrs Leamer, J. Lorie, Jacob G. McCalfe, W. Barclay Parsons and James Speyer, and read the same to the Meeting.

It was resolved that the resignations of Messrs Leamer, J. Lorie, Jacob G. McCalfe, W. Barclay Parsons and James Speyer as Directors of this Company be and the same are hereby accepted.

It was further resolved that in parting from their American colleagues the Directors desire to place on record their high appreciation of the valuable services rendered by them to the Company in the past.

Election of The Rt. Hon. Charles B. Stuart Westley as a Director of the Company.

It was resolved that the Rt. Hon. Charles B. Stuart Westley, K. C., M. P., be and he is hereby elected a Director of the Company to fill a vacancy.

Election of Mr William M. Acworth as a Director of the Company

It was resolved that Mr William M. Acworth be and he is hereby elected a Director of the Company to fill a vacancy.

Draft Report, Balance Sheet and Revenue Account

The draft report, Balance Sheet and Revenue Account were submitted to the Meeting and discussed at length and

It was resolved that the Report of the Directors and the Balance Sheet as at December 31st 1912 be approved subject to final audit, and a copy sent to each of the Registered Proprietors and the holders of the 1% First Cumulative Income Debenture Stock of the Company.

1% First Cumulative Income Debenture Stock

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 Provisional Certificate from the Company's Auditors Messrs Deloitte Rinder Griffiths & Co dated 31st January 1913 stating that the profits of the Company were more than sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 31st December 1912.

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 1st March 1913 to the registered holders of the Stock at the date of the closing of the Books viz the 17th day of February by cheque as per specimen submitted to the Meeting and initialed for purposes of authentication by the Chairman.

It was further resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 17th February to the 1st March both days inclusive for the preparation of the cheques.

It was further resolved that notice of the payment of such interest 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 on and after 1st March 1913 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

6% Income Bonds

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 Provisional Certificate from the Company's Auditors Messrs Deloitte Rinder Griffiths & Co dated 31st January 1913 stating that the profits of the Company were more than sufficient to make the payment of interest on the 6% Income Bonds for the half year ending 31st December 1912.

It was resolved that interest for such half year at the rate of £6 per cent per annum (free of British Income Tax) be paid on the Income Bonds against presentation

and surrender of Coupon No 10 on and after 1st March next and that British Income Tax on such interest be also paid.

It was further resolved that the payment of such interest be advertised in London, New York, Paris, Frankfurt, and Amsterdam.

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The Chairman referred at length to the extraordinary services rendered to the Company by the Managing Director, Mr. Albert H. Stanley, and stated that he thought he would be expressing the opinion of the Board in recommending that a special monetary consideration be given to Mr. Stanley in respect of the various negotiations which had been brought to a satisfactory conclusion, and he therefore moved that Mr. Albert H. Stanley be paid a sum of £5000 in respect of such services.

Mr. C. J. Calver Scott seconded the resolution which was unanimously carried.

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The Rt Hon Lord George Hamilton stated that the Directors desired to have recorded their congratulations to the Chairman. The Rt Hon Sir Edgar Speyer Bart on his having so successfully managed the finances and general operations of the Company during his many years of Chairmanship.

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Date of Half Yearly Meeting

It was resolved that the date of the Half Yearly Meeting be fixed for Monday the 27th February at 12 o'clock noon at the Westminster Palace Hotel, but that notice be sent to the Shareholders and Income

238

Edgar Speyer -

Chairman