

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 Wednesday, 9th August 1911

Present

Rt Hon. Sir Edgar Speyer, Bart P.C. In the Chair
Mr Albert H. Stanley, Managing Director
Mr William C. Burton
Mr Charles Cater-Scott
Hon. Sydney Holland
Mr Henry A Vernet
Sir Algernon West.

In attendance

Mr W.E. Mandelick, Secretary.

1428 The Minutes of the Board Meeting held on 26th 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 467

Proxy for half yearly Meeting of the Edgware & Hampstead
Railway Company to be held on 9th August 1911.

Document No 468

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 Nos 1292 to 1301 for 2,122 Shares in respect of Transfers Nos 701 to 709 and submitted to this Meeting be and the same is hereby confirmed.

[Minutes 1432 1433 and 1434 below are all crossed through by a red diagonal line with the note 'Written in error', at the end of Minute 1434, next to which appears the signature of the Chairman.]

1432 Westinghouse Arbitration

The Secretary reported that the Westinghouse Company are paying to the Underground Company the amount of the Taxing Master's Interim Certificate (£6,707,,13,,[0]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 favor [favour].

1433 [tick] 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 [tick] The Secretary reported that he had received a Certificate from the Company's Auditors, Messrs Deloitte Plender Griffiths & 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,,[0]1.

Resolved that interest for such half year at the rate of 1 ½ % 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 Frankfort [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 ½ % per annum.

It was resolved that his objection be noted.

(Written in error)

Edgar Speyer [signed]

[See note above]

[Substantive Minutes resume on fresh page by repeating the following from Minute 1431 above]

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1433

The Chairman stated that, at a Meeting of the Finance Committee held on the 1st instant, the question of the payment of interest on the 6% Income Bonds for the half year ending the 30th June 1911 had been discussed and that subject to the Auditor's [?] Certificate showing that the requisite profits were available, the Committee had recommended that Interest for such half year should be paid at the rate of 1½ % per annum but that Mr James Speyer 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 Speyer's reasons for dissenting.

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The Board adopted the recommendation of the Finance Committee, and

Resolved that Interest for the half year ending the 30th 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 coupon No 7 on and after the 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, Frankfort [Frankfurt] and Amsterdam.

1434

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.

Xd [illegible] [initialled]

[These Minutes are unsigned]

Chairman