

ACC/1297/UER/01/003/001

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 Hamilton G.C.S.I. Deputy Chairman
Mr Albert H. Stanley Managing Director.
Mr William C. Burton
Hon. Sydney Holland.
Col Sir Herbert Jekyll R.E. K.C.M.G.
Mr C. J. Cater-Scott
Mr H. A. Vernet
Rt. Hon. Sir Algernon West G.C.B.

In attendance

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

- 1618 The Minutes of the Board Meetings held on the 11th and 23rd
December 1912, were read and confirmed.
- 1619 The Secretary submitted Cash Statement to date of the finances of
the Company, which was read to the Meeting.
- 1620 Registration Work
- It was resolved that the sealing of Share Certificates Nos 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 Nos 4541 to 4802 for 873,100 Shares in respect
of transfers etc, be and the same is hereby approved and
confirmed.
- 1621 Bills in Parliament – Session 1913.

The Solicitor submitted reports in regard to the Bills in Parliament Session 1913 which were laid on the table.

1622 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.

1623 City & South London Railway

The Secretary reported that over 99 per cent of the Stock holders 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.

1624 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 Currie & 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.

1625 Resignation of Messrs Leonor F. Loree, Jacob G. Metcalfe, W. Barclay Parsons and James Speyer as Directors of the Company

The Secretary presented the resignations of Messrs Leonor F. Loree, Jacob G. Metcalfe, W. Barclay Parsons and James Speyer, and read the same to the Meeting.

It was resolved that the resignations of Messrs Leonor F. Loree, Jacob G. Metcalfe, 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.

1626 Election of The Rt. Hon. Charles B. Stuart Wortley as a Director of the Company.

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

1627 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.

1628 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 6% First Cumulative Income Debenture Stock of the Company.

1629 6% 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 Plender 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 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 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.

1630 6% Income Bonds.

G.H. The Secretary reported that he had [crossed out – 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 Plender 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 [inserted] [[? Rome]] Paris, Frankfurt and Amsterdam.

1631 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 £5,000 in respect of such services.

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

1632 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.

1633 Date of Half Yearly Meeting

It was resolved that the date of the Half Yearly Meeting be fixed for Monday the 24th February at 12 o'clock noon at the Westminster Palace Hotel, but that notice be sent to the Shareholders and Income Bondholders.

xd AR [initialled]
[tick]

Edgar Speyer [signed]
Chairman