

Minutes of Meeting

Held at 16 Great George Street, Westminster, SW. at the conclusion of the Half Yearly Meeting on Wednesday, February 21st 1900.

Present.

Sir Henry Oakley,
Lord Colville of Culross K.T.
Sir Francis Knollys K.C.B. K.C.M.G.
Hon: Algernon H. Mills
Lord Rathmore.

Mr. G.C. Cunningham [Cunningham], General Manager; & Mr. R.O. Graham,
Secretary

*Re-election of Chairman

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It was proposed by Lord Rathmore

Seconded by Lord Colville of Culross and resolved that Sir Henry Oakley be and he is hereby elected Chairman of the Central London Railway for the current year.

Sir Henry having taken the Chair, the minutes of the last meeting were read and confirmed.

Financial Statement

The following Financial Statement was submitted and approved.

Financial Statement to February 17th 1900.

| | | |
|--------------------------------------|------------------------|---------------------------|
| <u>Receipts</u> to December 31. 1899 | £2,849,980 | |
| Add. Outstanding Call paid | <u>20</u> | £2,850,000 |
| Expenditure to December 31 1899 | 3,167,884,,7,,0 | |
| <u>Less. Debentures credited to</u> | <u>488,165,,00,,00</u> | |
| Traction Coy [Company] | 2,679,719,,7,,00 | |
| Add Further Expenditure to date | <u>27,105,,19,,02</u> | <u>£2,706,825,,06,,02</u> |
| | | £143,174,,13,,10 |
| Mansion House Deposit | £30,000 | |
| Fund | | |
| Loans to Stockbroker | 26,000 | |

| | | |
|-------------------------|-----------------------|-----------------------|
| [Loans to] Traction Coy | 85,000 | 144,000,,00,,00 |
| [Company] | | |
| | <u>Credit Balance</u> | <u>£2,174,,13,,10</u> |

| | | |
|---|----------------|------------------|
| Contract Price | | £3,114,000. |
| Cash paid to Electric Traction Company up to January 1900 | £2,311,938 | |
| Debentures credited | <u>507,995</u> | <u>2,819,933</u> |
| | <u>Balance</u> | <u>£294,067</u> |

Working Capital

The following Statement showing the balance available for Working Capital was also submitted and ordered to be recorded.

| <u>Liabilities</u> at February 14. 1900 | | <u>Assets</u> at February 14. 1900. | |
|--|--|---|--|
| <u>Balance of Contract</u> Including Retention Fund Contract £3,114,000 | | <u>Cash available:-</u> A. Biedermann & Coy £12,000 | |
| Amount paid in Cash £2,335,446 | | J.M Pritchard & Coy 26,000 Loan to Traction Coy 85,000 | |
| L.[?] Debentures Credited <u>507,995</u> | | Mansion House 30,000 Consols | |
| | | <u>Balance of Debentures</u> | |
| | | not yet credited | |
| | | Electric Traction Coy | |
| | | £270,559 £672,000 | |
| Engineering - balance 13,000 | | <u>Less</u> <u>508,000</u> | |
| Direction & General | | 164,000 | |
| Charges – Half Year 3,000 | | Central Companys | |
| | | Debentures | |
| | | £228,000 | |
| Interest Half Year to June '1900 42,750 | | Less 1/3 of additional | |
| Contingencies 100,000 | | Interest £75,000 | |
| | | <u>25,000</u> | |
| <u>Balance</u> 141,691 | | £203,000 | |

Add premium of 25%
51,000

254,000
£571,000

£571,000

*M.P's to back the Central London Bill

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The Secretary reported that Sir Reginald Hanson Bart., and the Honorable Alban Gibbs had kindly consented to allow their names to appear on the back of the Central London Company Bill of the current Session.

Cheques specially passed for payment

The following list pf cheques specially passed for payment since last meeting of the Board was submitted and approved.

| Name | Particulars | Amount | | |
|------------------------|-------------------------------|----------------|-----------|----------|
| Paddington Vestry | Rates. | 1 | 13 | 2 |
| Alfred von Neufville | Lost Interest Warrant | 21 | 15 | |
| Electric Traction Coy: | On a/c [account] of Contract. | <u>15,074</u> | <u>10</u> | <u>1</u> |
| | | <u>£15,097</u> | <u>18</u> | <u>3</u> |

Documents sealed

The following list of documents sealed since last meeting of the Board was submitted and approved.

| Name | Particulars | Date of Sealing |
|---------------------------|-------------------------------------|-----------------|
| V[-] | Share Certificate | 8 February |
| Central London Bill 1900. | Petition for leave to deposit Bill | 14 [February] |
| Montague Burgoyne | Warrant to sheriff to summon a jury | 19 [February] |
| V[-] | Share Certificate | 20 [February] |

H Oakley [signed]

Chairman