

ACC/1297/UER/01/003/092

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
Thursday 8th February 1917.

Present

Rt Hon Lord George Hamilton G.C.S.I. in the Chair
Mr W. C. Burton
Rt. Hon. Lord Farrer
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
Rt. Hon. Lord Stuart of Wortley

In attendance

Secretary and Officers of the Company

2117 The Minutes of the Board Meeting held on the 10th January 1917
were read and signed.

2118 The Secretary reported:
Financial Statements
That Cash Statement to date of the finances of the Company was
submitted. After discussion

It was resolved that the drawing of cheques since the date of the
last Board Meeting as per details shown on the Cash Statement be
and the same is hereby approved and confirmed.

A Statement of the Capital position of the Company was also
submitted and discussed.

2119 Registration Work

It was resolved that the sealing of Ordinary Share Certificates for
26,287 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 1/- Share Certificates of 50418 Shares in respect of transfers be and the same is hereby approved and confirmed.

2120 Documents sealed

That the Seal of the Company had been affixed to the following document since the date of the last Board Meeting.
Transfer from the Company to Mr George Watson of fifty Ordinary Shares of the Associated Equipment Company Limited.

It was resolved that the sealing of the above mentioned document be and the same is hereby approved and confirmed.

2121 5% War Loan

That Statement was submitted showing the amounts which certain of the Associated Companies proposed to convert into 5% War Loan.

That both the Central London Railway Company and the London General Omnibus Company Limited had considerable amounts invested in Treasury Bills. After discussion

It was resolved to recommend to the Central London Railway Company that an amount up to £100,000 of Treasury Bills be converted into 5% War Loan and to the London General Omnibus Company Limited an amount of £250,000 be similarly converted.

2122 Bills in Parliament Session 1917.

That a report from the Solicitors was submitted on Bills in Parliament Session 1917 affecting certain of the Associated Companies and stated that steps were being taken to protect the interests of those Companies concerned.

2123 Associated Equipment Company Ltd Appointment of Mr George Watson as a Director of the Company

That the Associated Equipment Company Limited had elected Mr George Watson of Moorgate Hall Finsbury Pavement E.C. to be a Director of the Company.

It was resolved that the election is approved so far as this Company is concerned.

2124 Staff Superannuation Fund

Referring to Minute No 2115 that copy of letter dated 25th January 1917 was submitted which had been sent to the Directors of the Central London Railway Company, jointly and severally indemnifying them in respect of any contributions which may be made by that Company to the Omnibus, Railways and Equipment Companies Staff Superannuation Fund.

It was resolved that the indemnity be and the same is hereby ratified and confirmed.

- 2125 Amount to be set aside for Depreciation and Reserve under Facilities Act Agreement.
That Memorandum was submitted showing the sums which it had been agreed shall be set aside by the various Companies under Clause 3 of the Facilities Act Agreement for Depreciation and Reserve for the year ending 31st December 1916.
- 2126 Report of Auditors to Common Fund
That the Report of the Auditors to the Common Fund dated 6th February 1917 was submitted and also the Schedule of Reserves and special items referred to therein.
- 2127 Draft Report and Accounts.
That the first draft of the Report and Accounts for the year ended 31st December 1916 was submitted.
- 2128 Preliminary Notice to the Press re dividends
That statement was submitted of the financial results of the working of all Companies for the year ended 31st December 1916.

It was resolved that in view of the period which will elapse before the confirmation of the dividends by the various Companies in General Meeting, a communication be made to the Stock Exchange and the Press to the effect that the Underground Company will be able to meet the full dividend on the 6% First Cumulative Income Debenture Stock and pay interest at 2 per cent on the Income Bonds for the half year ended 31st December 1916.

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George Hamilton
[signed]
Chairman