

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, 7th February 1918

Present

RT Hon. Lord George Hamilton G.C.S.I. In the Chair

Mr W. G. Burton

RT Hon. Lord Tarrer

Col. Sir Herbert Jekyll R.C. A.C.M.G.

RT Hon. Viscount Knutsford

Mr C. J. Cater Scott

Mr H. A. Vernet

RT Hon. Sir Algernon West G.C.B.

In Attendance

Secretary, Officers and Solicitor of the Company

2251

The Minutes of the Board Meeting held on the 9th January
1918 were read and signed.

2252

The Resident Director reported:-
London United Tramways

That he had nothing further to state in this matter.

2253

London General Omnibus Company and Home Office
That further interviews had taken place with the Home Office
Officials.

It was unlikely that the Bill which the London General Omnibus
wished promoted in Parliament could be reported during the present
Session.

2254

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 in
the Cash Statement be and the same is hereby approved
and confirmed.

That Statement of the Capital portion of the Company was also submitted and discussed.

2255 Receipts off 4½% Bonds and 6% Income Bonds
That he had nothing definite to state but from various enquiries which had been received from financial houses in London, it was apparent that the Foreign Trade section of Board of Trade was taking some action in the matter but this had not yet been disclosed to the Company.

2256 Registration Work

It was resolved that the dealing of the Ordinary Share Certificates for 2075 Shares in respect of transfers &c and the same is hereby approved and confirmed.

It was further resolved that the dealing of "A" Ordinary ½ share Certificates for 2504 Shares in respect of transfers &c be and the same is hereby approved and confirmed.

2257 Fixed Deposit with Messrs Speyer Brothers

That this matter had been considered by the Special Finance Committee at a Meeting held on the 30th January 1918.

The Deposit matured on the 15th April 1918.
Messrs Speyer Brothers had intimated their desire that this loan should not be withdrawn at that date, and arrangements had been made for Mr Fernst to see Messrs Speyer Brothers and advise them that if they were prepared to liquidate their exchange account outstanding with the Underground Electric Railways Company of London Limited recommendations would be laid before the Boards of the Underground Electric Railways Company of London Limited and the London General Omnibus Company Ltd suggesting that a Fixed Deposit not exceeding £10,000 be placed with Messrs Speyer Brothers for a period of six months from the 15th April 1918, subject to the list of collateral securities being reviewed and to the rate of interest allowed on the Fixed Deposit being fixed at 5%.

2258 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 should be set aside by the various Companies under Clause 3 of the Facilities Act Agreement for Depreciation and Reserve for the year ended 31st December 1917.

2259 Report of Auditors to Common Fund

That the Report of the Auditors to the Common Fund dated 14th

of February 1918 was submitted and also the Schedule of Revenues and Special Items referred to therein.

2260

Draft Accounts

That first draft of the Accounts for the year ended 31st December 1917 was submitted.

2261

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 1917

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 1st First Cumulative Income Declaration Stock and pay interest at 3 per cent on the Income Bonds for the half year ended 31st December 1917

2262

Date time and place of Annual Meeting

It was resolved that the Annual Meeting of the Company be held on Friday 8th March at 12 o'clock noon at Canton Hall Westminster.

L. J. G.

George Keable

Chairman