

ACC/1297/UER/01/003/114

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, 7<sup>th</sup> February 1918

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.  
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 9<sup>th</sup> 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 deposited 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 position of the Company was also submitted and discussed.

2255 Coupons 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 Sealing of the Ordinary Share Certificates for 9,075 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 for 2504 Shares in respect of transfers etc 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 30<sup>th</sup> January 1918  
The Deposit matured on the 15<sup>th</sup> 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Messrs Speyer Brothers had intimated their desire that this loan should not be withdrawn at that date, and arrangements had been made for Mr Vernet to see Messrs Speyer Brothers and advise them that if they were prepared to liquidate their contango 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 £60,000 be placed with Messrs Speyer Brothers for a period of six months from the 15<sup>th</sup> 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 31<sup>st</sup> December 1917.

- 2259      Report of Auditors to Common Fund  
That the Report of the Auditors to the Common Fund dated 4<sup>th</sup> February 1918 was submitted and also the Schedule of Reserves and special items referred to therein.
- 2260      Draft Accounts  
That first draft of the Accounts for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 6% First Cumulative Income Debenture Stock and pay interest at 2 per cent on the Income Bonds for the half year ended 31<sup>st</sup> December 1917.
- 2262      Date time and place of Annual Meeting
- It was resolved that the Annual Meeting of the Company be held on Friday 8<sup>th</sup> March at 12 o'clock noon at Caxton Hall Westminster.

Xd [illegible]

George Hamilton [signed]  
Chairman