

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 20th July 1916

Present

RT Hon. Lord George Hamilton G.C.S. In the Chair
Sir Albert H. Stanley Managing Director
Mr W. M. Acworth

Mr W. C. Burton

RT Hon. Lord Farrer

Col. Sir Herbert Jekyll B.E. R.C.M.G.

Mr C. J. Carter Scott

Mr A. A. Vermet

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

RT Hon. G. B. Stuart Wortley G.C. M.P.

In attendance
Officers and Solicitor of the Company.

2050 The Minutes of the Board Meeting held on the 7th June
1916 were read and signed.

2051 The Minutes of the Finance Committee Meeting held on the
19th July 1916 were read to the Meeting and

It was resolved that the recommendations therein set
forth be accepted and approved.

The Managing Director reported:

2052 Staff Superannuation

That the Boards of the following Companies had agreed to
adopt proposals for providing superannuation for the Officers
and Employees of the Administrative Staff of the London Electric
Railway Central London Railway and City and South London
Railway Companies who are not Members of the London General
Managers Superannuation Fund or of the Railway Clearing System
Superannuation Fund Corporation.

The above mentioned Officers and Employees will become Members
of the London General Managers Company's Superannuation Fund.

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City & South London Railway Enlargement of Tunnels
 That the Board of the City & South London Railway Company
 had agreed to adopt the larger tunnel scheme in connection with
 the work of improvements on that Railway and that all works
 undertaken in this connection would have that scheme in view.

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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.

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Associated Equipment Company Limited

It was resolved that application be made for an
 allotment at par of £100,000 0/0 Cumulative Preference
 Shares of the Associated Equipment Company Ltd.

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Fixed deposit with Messrs Speyer Bros

Referring to Minute No 2045 of the 7th June 1906 that since the
 date of the last Meeting Messrs Speyer Brothers have paid off
 £2,000 in respect of the Fixed Deposit and the amount now
 stands at £23,000.

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Registration Work

It was resolved that the Sealing of the Ordinary
 Share Certificates for 1000 Shares in respect of Shares
 etc be and the same is hereby approved and confirmed.

It was further resolved that the sealing of History
 & Share Certificates for 35000 Shares in respect of Shares
 etc be and the same is hereby approved and confirmed.

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Documents sealed

That the Seal of the Company had been affixed to the
 following document since date of last Meeting
Proxy for the Extraordinary General Meeting of the
Associated Equipment Company Ltd to be held on the
20th July 1906

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

Lost Coupon off 12½% Bond

That Mr W. C. H. Council of Craghead Burnside Street had intimated that he had lost Coupon No 15 off 12½% Bond of 1897 and that Statutory Declaration and Letter of indemnity had been received in respect of the same.

It was resolved that the value of the lost coupon be paid by cheque.

Central London Railway Guaranteed Assented Stock
That the Rt Hon. Earl St. Albans one of the Directors of the Central London Railway appointed in accordance with Clause 1st of the Trust Deed dated 13th December 1902 had recently died.

At a Meeting of the three classes of the Central London Railway Guaranteed Assented Stockholders held on the 15th June 1906 Sir Walter R. Lawrence Bart. G. C. B. was selected to represent their interests on the Board of the Central London Railway Company in place of the late Earl St. Albans.

That the Directors of the Central London Railway have this day accordingly elected Sir Walter R. Lawrence to be a Director of that Company.

Trust Deed re Metropolitan District Railway Assented Preference Stock

That the Rt Hon. Sir Charles Dabyngh Bart. one of the Directors mentioned in the Trust Deed dated 13th January 1903 in respect of the Metropolitan District Railway Express Preference Stock had recently died.

Operating results of all Companies for six months to 30th June 1906

The Managing Director reported the results of the working of the Allied Companies for the six months to 30th June 1906 and also reported the various Rates of Interest Dividends which the Boards of the respective Companies have declared.

14th First Annulative Income Debenture Stock

The Secretary reported that he had in accordance with the Trust Deed dated 1st April 1902 made between this Company and the Union of London & Smiths Bank Ltd. received a Certificate from the Companies Auditors Messrs Deloitte Plender Griffiths & Co.

Dated 19th July 1916 stating that the profits of the Company were sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 30th June 1916.

It was resolved that interest for the half year at the rate of 6 per cent per annum (less Income Tax) be paid on and after the 1st September 1916 to the registered holders of the Stock at the date of the closing of the Books viz the 18th day of August 1916 by cheque as per specimen submitted to the Meeting and unballoted 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 18th to the 31st August 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 Paris.

It was further resolved that the Union of London and Smiths Bank Ltd be and they are hereby authorised to pay when presented on and after the 1st September 1916 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

6% Income Bonds

The Secretary reported that he had received a Certificate from the Company's Auditors Messrs DeLothe Placater Griffiths & Co dated the 19th July 1916 stating that the profits of the Company were sufficient to make the payment of interest on the 6% Income Bonds for the half year ended 30th June 1916.

It was resolved that interest for such half year at the rate of 6 per cent per annum (less of British Income Tax) be paid on the Income Bonds against presentation and surrender of coupon. It is ordered and after the 1st September next and that British Income Tax on such interest be also paid.

It was further resolved that the payment of such interest be duly advertised.

2065 Date of next Board Meeting

It was resolved that unless the Chairman finds it necessary to specially convene a Meeting of the Board the next regular Meeting be held on the 11th October 1916

Guy Hamilton

Chairman