

ACC/1297/UER/01/003/082

For Finance Minutes See p 237 [Minute Book ACC/1297/01/003/083]

Underground Electric Railways Company of London Limited
At a Board Meeting held at the Offices of the Company, Electric Railway House
Broadway Westminster,
London S.W.
on
Thursday 20th July 1916

Present

Rt Hon. Lord George Hamilton G.C.S.I. 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 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 C. B. Stuart Wortley K.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.

2052 The Managing Director reported:-
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 Omnibus Superannuation Fund or of the Railway Clearing System Superannuation Fund Corporation.

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

- 2053 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.
- 2054 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.
- 2055 Associated Equipment Company Limited
It was resolved that application be made for an allotment at par of £100,000 6% Cumulative Preference Shares of the Associated Equipment Company Ltd.
- 2056 Fixed deposit with Messrs Speyer Bros
Referring to Minute No 2045 of the 7th June 1916 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.
- 2057 Registration Work
It was resolved that the Sealing of the Ordinary Share Certificates for 10669 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/- [Shilling] Share Certificates for 35690 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

- 2058 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 1916.
It was resolved that the sealing of the above mentioned document be and the same is hereby approved and confirmed.
- 2059 Lost Coupon off 4½% Bond
That Mr W. C. H. Connel of Craigholm, Burntisland Scotland had intimated that he had lost Coupon No 15 off 4½% Bond No 13787 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.
- 2060 Central London Railway Guaranteed Assented Stock
That the Rt Hon. Earl St Aldwyn one of the Directors of the Central London Railway appointed in accordance with Clause 41 of the Trust Deed dated 13th December 1912 had recently died.
At a Meeting of the three classes of the Central London Railway Guaranteed Assented Stockholders held on the 15th June 1916 Sir Walter R Lawrence Bart G.C.I.E was selected to represent their interests on the Board of the Central London Railway Company in place of the late Earl St Aldwyn.
That the Directors of the Central London Railway have this day accordingly elected Sir Walter R Lawrence to be a Director of that Company.
- 2061 Trust Deed re Metropolitan District Railway Assented Preference Stock
That the Rt Hon. Sir Charles Dalrymple Bart, one of the Trustees mentioned in the Trust Deed dated 13th January 1903 in respect of the Metropolitan District Railway Extension Preference Stock had recently died.
- 2062 Operating results of all Companies for six months to 30th June 1916
The Managing Director reported the results of the working of the Allied Companies for the six months to 30th June 1916 and also

reported the various Rates of Interim Dividends which the Boards of the respective Companies have declared.

2063

6% First Cumulative Income Debenture Stock

The Secretary reported that he had in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & Smiths Bank Ltd received a Certificate from the Company's 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 initialled 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.

2064

6% Income Bonds

The Secretary reported that he had received a Certificate from the Company's Auditors Messrs Deloitte Plender 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 (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No 17 on 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.

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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 be held on the 11th October 1916.

George Hamilton
[signed]
Chairman