

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 10th February 1906

Present

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

RT Hon. Lord Tarrar

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

RT Hon. Viscount Knutsford

Mr G. J. Cater Scott

Mr H. A. Vernet

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

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

In attendance

Mr W. E. Mandelicks Secretary

Mr G. J. Louch Accountant

Mr J. G. Mitchell Treasurer

Mr L. B. Vanstone Solicitor

Mr J. L. B. Lindsay Assistant Secretary

The Minutes of the Board Meeting held on 12th January
1906 were read and signed.

The Managing Director reported

Extension of Head Office Building

That it was considered desirable to transfer the majority of the Associated Companies employees engaged in administrative duties into one building and submitted Statement showing the estimated cost of providing the necessary accommodation by extending Electric Railway House.

The Finance Committee of the Underground Electric Railways Company of London Limited had recommended that steps should be taken to acquire the necessary land at a cost of not exceeding £9,000

It was resolved that the arrangements to and the same are hereby approved so far as this Company is concerned.

2000

2001

205

2002

Capital held in Foreign Countries

That statement was submitted showing proportions of the Capital of the Company held in Foreign Countries

2003

Appointment and payment of Auditors to Common Fund
That in accordance with Clause 10 of the Facilities Agreement and with the recommendation of the Finance Committee, the five Companies parties to the Agreement had appointed Messrs Deloitte, Under, Griffiths & Co., Messrs W B Peat & Co. and Messrs Rice Waterhouse & Co. as Joint Auditors of the Common Fund.

2004

Agreement with Mr Charles H. Merz as Consulting Engineer.

That the Agreement dated 1st February 1912 between the Metropolitan District Railway Company and London Electric Railway Company and Mr Charles H. Merz, appointing him as Consulting Engineer for the Lots Road Generating Station terminates on 31st December 1916, subject however to six months notice, and explained that as the necessity for employing Mr C. H. Merz as Consulting Engineer did not now exist in the same way as heretofore, the Railway Companies had arranged that Notice to terminate the Agreement be given in due course.

2005

Agreement with London & Provincial Union of Licensed Vehicle Workers

That copy of letter was submitted, dated 31st January 1916 to the London & Provincial Union of Licensed Vehicle Workers, in regard to (1) the temporary employment of women (2) Resubscription of Employees gone for War Service and (3) War wage for inside shed workers (Engineering Section)

2006

The Secretary reportedCash Statement

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.

2007

Registration Work

It was resolved that the Sealing of Ordinary Share

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Certificates for 13017 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 1/4 share certificates for 14896 shares in respect
of transfers etc be and the same is hereby approved and
confirmed.

Absence of Mr W. C. Burston

That letter was submitted from Mr W. C. Burston explaining the
reason for his absence from the recent Meetings of the Board.

Lost Coupons off 6% Income Bonds

That Messrs Lazard Brothers & Co had intimated that coupons
No 15 off £85740 of 6% Income Bonds belonging to their Clients
were lost on the S.S. "Hesperian" and that a Statutory
Declaration and Letter of Indemnity had been received in respect
of the same.

It was resolved that the value of the lost coupons be
paid to Messrs Lazard Brothers & Co by cheque.

Advances from London General Omnibus Company Ltd
and to the Associated Equipment Company Ltd

Referring to Board Minute No 1376 and to the recommendation
of the Finance Committee at the Meeting held on 8th February 1916
in regard to the advances to this Company by the London General
Omnibus Company Limited and the advance by this Company to the
Associated Equipment Company Ltd, that supplemental Agreements
had been entered into dated 31st December 1915 under which the
maximum amount to be advanced by the London General Omnibus
Company is increased from £200,000 to £400,000 and by this
Company to the Associated Equipment Company from £300,000
to £600,000.

It was resolved that the arrangement be approved
and the action of the Secretary in signing the Agreements
be and the same is hereby ratified and confirmed.

Allocation of Joint Salaries and Office Expenses

That statement was submitted showing the proportion of Joint
Salaries and Office expenses for the year ended 31st December 1915
to be allocated to the Company

It was resolved that the allocations be approved and

The Accountant instructed to make the necessary entries in the Books of the Company in accordance with this resolution.

2012

Amount to be set aside for Depreciation and Reserve under Facilities Act Agreement

The Secretary submitted memorandum 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 1915.

2013

Report of Auditors to the Common Fund

The Secretary submitted the Report of the Auditors to the Common Fund dated the 9th February 1916 and also the Schedule of Reserves and special items referred to therein which was fully explained to the Meeting.

2014

Draft Report and Accounts

The Secretary submitted first draft of Report and Accounts for the year ended 31st December 1915.

2015

Preliminary Notice to the Press re Dividends

The Secretary submitted Statement of Financial results of the working of all Companies for year ended 31st December 1915.

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 6% Income Bonds for the half year ended 31st December 1915.

2016

Date of Annual Meeting

It was resolved that the Annual Meeting be held on Friday the 10th March 1916 at the Westminster Palace Hotel at 12 o'clock noon.

Genl. K. S. Wilson

Chairman