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Underground Electric Railways Company
of London Ltd

A Board Meeting held at the Offices of
the Company, Electric Railway House, Broadway
Westminster S.W.

on
Thursday 8th February 1917.

Present

RT Hon Lord George Hamilton G.C.S.G. in the Chair

Mr W. G. Burton

RT Hon Lord Starrer

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

Mr C. J. Slater Scott

Mr H. A. Vermet

RT Hon Sir Algernon West G.C.B.

RT Hon Lord Stuart of Westbury

In attendance

Secretary and Officers of the Company

2117

The Minutes of the Board Meeting held on the 10th
January 1917 were read and signed.

2118

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 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.

2119

Registration Work

It was resolved that the sealing of Ordinary Share
Certificates for 26,287 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

If share certificates for 5048 shares in respect of transfers be and the same is hereby approved and confirmed.

2120

Documents sealed

That the seal of the Company had been affixed to the following document since the date of the last Board Meeting.

Transfer from the Company to Mr George Watson of fifty Ordinary Shares of the Associated Equipment Company Limited.

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

2121

5% War Loan

That Statement was submitted showing the amounts which certain of the Associated Companies proposed to convert into 5% War Loan.

That both the Central London Railway Company and the London General Omnibus Company Limited had considerable amounts invested in Treasury Bills. After discussion.

It was resolved to recommend to the Central London Railway Company that an amount up to £100,000 of Treasury Bills be converted into 5% War Loan, and to the London General Omnibus Company Limited an amount of £25,000 be similarly converted.

2122

Bills in Parliament Session 1917.

That a report from the Solicitors was submitted on Bills in Parliament Session 1917 affecting certain of the Associated Companies and stated that steps were being taken to protect the interests of those Companies concerned.

2123

Associated Equipment Company Ltd Appointment of Mr George Watson as a Director of the Company

That the Associated Equipment Company Limited had elected Mr George Watson of Moorgate Hall, Tisbury Pavement & Co. to be a Director of the Company.

It was resolved that the election is approved so far as this Company is concerned.

2124

Staff Superannuation Fund

Referring to Minute No 2115 that copy of letter dated 23rd January 1917 was submitted which had been sent to the Directors of the Central London Railway Company, jointly and severally indemnifying them in respect of any contributions which may be

made by that Company to the Undertakers, Railways and Equipment Companies Staff Superannuation Fund.

It was resolved that the indemnity be and the same is hereby ratified and confirmed.

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 shall be set aside by the various Companies under Clause 3 of the Facilities Act Agreement for Depreciation and Reserve for the year ending 31st December 1916.

Report of Auditors to Common Fund

That the Report of the Auditors to the Common Fund dated 11th February 1917 was submitted, and also the Schedule of Reserves and special items referred to therein.

Draft Report and Accounts

That the first draft of the Report and Accounts for the year ended 31st December 1916 was submitted.

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 1916.

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 10% First Cumulative Income Debenture Stock and pay interest at 2 per cent on the Income Bonds for the half year ended 31st December 1916

G. W. P. K. R. L. Chairman