

ACC/1297/UER/01/003/112

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

Wednesday 9th January 1918

Present

Rt Hon George Hamilton G.C.S.I, In the Chair

Mr W. M. Acworth

Mr W. C. Burton

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.

In attendance

Secretary, Officers and Solicitor of the Company

2237 The Minutes of the Board Meeting held on the 12th
December 1917 were read and signed.

2238 The Minutes of the Finance Committee held on the 8th January
1918 were read to the Meeting and

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

2239 The Resident Director reported
London United Tramways
That further meetings had been held with the Representatives of
the London & Suburban Traction Groups of Companies and that
also informal conversations had taken place with members of the
Debenture Stockholders Committee but there was nothing definite
to report at present.

2240 London General Omnibus Company and Home Office
That further progress had been made in this matter, and same was
fully discussed.

- 2241 Season Ticket Fares
That application had been made to the Board of Trade for permission to increase Season Ticket rates but an unfavourable decision had been received and therefore nothing could be done in this direction at the present.
- 2242 Compensation Reserves
That a Scheme had been prepared to permit of the London Electric Railway carrying the Railway Compensation Reserves. It was proposed that the reserves for abnormal expenditure be built up to

£30,000 for Passengers
£ 3,000 for Workmen

and that the reserves for normal expenditure be limited to the actual expenditure for each year the Companies paying a contribution based on actual expenditure.
- 2243 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.

That Statement of the Capital position of the Company was also submitted and discussed.
- 2244 Coupons off 4½% Bonds and 6% Income Bonds
That no further progress had yet been made with the Foreign Trade Section of the Board of Trade regarding the payment abroad of the above Coupons.
- 2245 Registration Work
It was resolved that the sealing of Ordinary Share Certificates for 6470 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 4,004 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2246 Document sealed

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

Impression of the Company's Seal for the Bank of England in connection with the transfer of £28,700 5% War Stock 1929/1947 from the London General Omnibus Company Limited.

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

2247 Lots Road Power House Depreciation Fund

That all details had been settled and the necessary documents giving effect to the change in Trustees approved by all parties.

These documents would be submitted for sealing to the Boards of the Metropolitan District and London Electric Railway Companies at their Meetings to be held on the 10th January 1918.

2248 Abolition of Office of Assistant Secretary in New York

Referring to Minute No 1145 of the 3rd March 1910 and 1270 of the 13th April 1910 appointing Mr W. J. Davis an Assistant Secretary in the United States at a remuneration of £50 per annum. That as the necessity for having an Assistant Secretary in the United States no longer existed that the office be abolished as of the 31st December 1917 and the appointment of Mr W. J. Davis be cancelled as of the same date.

It was resolved that the office of Assistant Secretary in the United States be and the same is hereby abolished as of 31st December 1917.

2249 Consolidation of Tube Railway Accounts

Referring to Minute No 2231 of the 12th December 1917.

That the scheme had been considered by the Boards concerned and approved in principle.

The Auditors of the respective Companies had also considered the matter and subject to the settlement of details the scheme would become operative as from 1st January 1918.

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Emergency Committees

That various Committees of this Company had been appointed from time to time and that it was now desirable the appointment of certain of these Committees should be cancelled. After discussion

It was resolved that Minutes 548 and 1518 appointing permanent Standing Committees be cancelled and that a Special Finance Committee be formed consisting of the Chairman, Mr H. A. Vernet, Mr C. J. Cater Scott and the Resident Director, to deal with such questions of finance investments and policy as require immediate action from time to time.

It was further resolved that future Board Meetings be held on Tuesdays in each month at 3.15 p.m. instead of on Wednesdays.

AS [Initialled]

George Hamilton
[signed]
Chairman