

ACC/1297/UER/01/003/073

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 10th February 1916

Present

Rt Hon. Lord George Hamilton G.C.S.I. In the Chair
Sir Albert H. Stanley Managing Director
Mr W. M. Acworth
Rt Hon Lord Farrer
Col. Sir Herbert Jekyll R.E. K.C.M.G.
Rt Hon. Viscount Knutsford
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

Mr W.E. Mandelick	Secretary
Mr C. S. Louch	Accountant
Mr J. C. Mitchell	Treasurer
Mr L. B. Carslake	Solicitor
Mr J. L. B. Lindsay	Assistant Secretary

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2000 The Minutes of the Board Meeting held on 12th January 1916 were read and signed.

The Managing Director reported

2001 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 £90,000

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

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 Plender Griffiths & Co, Messrs W. B Peat & Co, and Messrs Price 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) Reinstatement of Employees gone for War Service and (3) War wage for inside Shed workers (Engineering Section)

2006 The Secretary reported
Cash 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 on the Cash Statement be and the same is hereby approved and confirmed.

2007 Registration Work

It was resolved that the Sealing of Ordinary Share Certificates for 13,017 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 1s/- Share Certificates for 14,996 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2008 Absence of Mr W. C. Burton

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

2009 Lost Coupons off 6% Income Bonds

That Messrs Lazard Brothers & Co had intimated that Coupons No 15 off £85,740 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.

2010 Advances from London General Omnibus Company Ltd and to the Associated Equipment Company Ltd

Referring to Board Minute No 1876 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 and 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.

2011 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.

Xd [?] [Initialled]

George Hamilton[signed]
Chairman