

The Underground Electric Railways Company
of London Limited

At a Finance Committee Meeting held at
Electric Railway House Broadway Westminster S.W.

on Tuesday May 11th 1915

Present

The Rt Hon Sir Edgar Speyer Bart. P.C.
The Rt Hon Lord George Hamilton G.C.S.G.

Mrs Albert H Stanley
W. M. Saworth Esq.
The Rt Hon Lord Jarrar

C. J. Carter Scott Esq.
The Rt Hon C. B. Stuart Wortley M.P.
H. A. Vernct Esq.

In attendance

Mr W. E. Mandelick Secretary
Mr J. C. Mitchell Treasurer.

The Minutes of the Meeting held on 6th May 1915 were read
and signed.

Cash Statement

A Cash Statement showing the Capital Commitments and the
Cash position of the various Companies was submitted and discussed.

The Rt Hon Sir Edgar Speyer here vacated the Chair which
was taken by the Rt Hon Lord George Hamilton.

Loan of £500,000 to Messrs Speyer Brothers due 15th May 1915

The Secretary read a report prepared by the Sub Committee
consisting of the Rt Hon Lord George Hamilton and Mr H. A.
Vernct regarding the loan due from Messrs Speyer Brothers on
15th May 1915, and setting forth the provisional arrangements
made subject to the approval of the Finance Committee and of
the Boards of the Companies interested. After discussion

It was resolved that the report be approved and
the following recommendations be made to the
respective Companies for approval.
Messrs Speyer Brothers to make a cash payment

of £100,000 on the date of maturity of the Loan viz. 15th May 1915. Of this amount the City & South London Railway Company is to receive £50,000 and the London Electric Railway Company £50,000.

The balance of the loan viz. £100,000 to be extended to 15th November 1915 and to carry interest at the rate of 4½% per annum the amounts loaned by the respective Companies being as follows:

London Electric Railway Company	£ 100,000
City & South London Railway Company	50,000
London General Omnibus Company Ltd	200,000
Underground Electric Railways Co	
of London Limited	

50,000
£ 400,000

It was also resolved that as the list of Securities to be deposited as Collateral Security will require to be varied from time to time, the Sub Committee together with the Chairman of the respective Companies be authorised to make the substitution of securities when necessary, the duplicate keys of each Deed Book being placed in the custody of the Managing Director and Secretary and Business Manager respectively.

It was further resolved that the Sub Committee be requested to act in conjunction with the Secretary and Business Manager until the arrangements set forth are carried into effect and the loan paid off.

The Rt Hon Sir Edgar Speyer here resumed the Chair.

It was reported that the following Companies would have funds available for investment for the next six months viz.

City and South London Railway Company
 London Electric Railway Company
 London General Omnibus Company Ltd
 Underground Electric Railways Company of London Ltd

It was resolved to recommend that the respective Companies be advised to purchase six months Treasury Bills.

Compensation payable by the Government

The Managing Director reported that the Government have

agreed that the compensation payable as from January 1st 1915 shall be based on the net receipts for the year 1913 with the proviso that only 75% of the amount of the War Bonus paid to men coming under the Conciliation Board scheme shall be treated as a Working expense.

The Managing Director reported that the proposed visit of Mr W. C. Mandelick and Mr W. J. Adam, the General Manager and Chief Engineer of the Associated Equipment Company Ltd to America had been postponed for the present.

The Managing Director reported that a rumour had been brought to the Railway Companies notice that danger existed through possible attempts to blow up the tunnels. Certain precautions had already been taken.

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Edwards
Chairman

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any £35,000
£60,000 to be
to carry interest
amounts loans
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200,000

50,000
£400,000

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