

ACC/1297/UER/01/003/054

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.I.
Sir Albert H. Stanley
W. M. Acworth Esq
The Rt. Hon Lord Farrer
C. J. Cater Scott Esq
The Rt. Hon. C. B. Stuart Wortley K.C. M.P.
H. A. Vernet 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. Vernet 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. £400,000 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 and South London Railway Company	50,000
London General Omnibus Company Ltd.	200,000
Underground Electric Railways Co of London Limited	} <u>50,000</u>
	<u>£400,000</u>

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 Chairmen of the respective Companies be authorised to make the substitution of securities when necessary, the duplicate keys of each Deed Box 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.E. Mandelick and Mr W.J. Iden, 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.

Xd. Es. [?] [initialled]

Edgar Speyer [signed]
Chairman