

Underground Electric Railways Company
— of London Limited —

Minutes of a Special Meeting of the
Finance Committee held at Electric Railway
House Broadway Westminster S.W.

— on —
Tuesday April 23rd 1914

Present

Mr Hon. Lord George Hamilton in the Chair
Mr Hon. Lord Tarrar representing London Electric
Railway Company
Mr B. Stuart-Wortley Esq. representing City & South
London Railway Company
Mr J. Gator Scott Esq. representing London General
Carriage Company
Mr A. H. Stanley Esq. representing all Companies.

In attendance

Mr W. E. Mandelick Secretary to all Companies
Mr J. E. Mitchell Treasurer to all Companies
Mr L. B. Garstake Secretary to the Committee
Miss L. M. Yorke Secretary to the Committee

The reading of the Minutes of the Special Finance Meeting held on April 15th was dispensed with as this Meeting had been specially called for the purpose of considering the best way of dealing with the monies to be received by

the City and South London Railway Company in respect of
the sale to the Underground Electric Railways Company
of London Limited of £412,000 nominal of its 4 per cent
Debenture Stock.

and by the London Electric Railway Company for the sale to
the Underground Electric Railways Company of London
Limited of £413,000 nominal, of its 4 per cent Debenture
Stock.

After some discussion it was

Recommended in so far as the City and South London
Railway Company is concerned, that its loan of
£36,000 and Debenture interest of £12,000 should be
paid off to Martins' Bank, and that an offer should
be made to Martins' Bank to deposit with them £50,000
for a period of six months at the best rate of interest
obtainable.

It was further recommended that £150,000

should be deposited with Messrs Speyer Brothers at not less than 3 per cent for a period of six months.

Recommended in so far as the London Electric Railway Company is concerned that £150,000 should be deposited with Messrs Speyer Bros for six months at not less than 3 per cent and that the Secretary of the Companies should enter into negotiations with the several Banks in which the Companies are interested with the object of arranging with them to deposit the balance of the money at the best rates of interest obtainable. The Secretary to report the result of his negotiations at the next meeting of this Committee.

A Cash Statement was laid on the table which showed that after the above transactions the following will be the Cash position of the following Companies:-

<u>Company</u>	<u>Available Cash</u>
Central London Railway Company	99,000
City & South London Railway Company	267,000
London Electric Railway Company	541,300
Metropolitan District Railway Company	67,100
Underground Electric Railways Company	230,800
A London Limited	
London General Omnibus Company	<u>228,000</u>

£1433,200

Deposited as follows:

<u>With</u>	<u>£</u>
Speyer Brothers	1,012,200
London County & Westminster Bank	125,000
Martins Bank	117,000
Williams Deacons' Bank	115,000
Baring Bros.	49,000
Glynns Mills Currie & Co.	<u>15,000</u>

88

£1433,200

George Huxley

Chairman