

ACC/1297/UER/01/003/045

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 December 1914

Present

Rt. Hon. Sir Edgar Speyer Bart. P.C. In the Chair
Rt. Hon. Lord George Hamilton G.C.S.I, Deputy Chairman
Mr W. M. Acworth
Mr W. C. Burton
Rt. Hon. Lord Farrer
Rt. Hon. Viscount Knutsford
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.
Rt. Hon. C. B. Stuart Wortley K.C. M.P.

In attendance

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

1872 The Minutes of the Board Meeting held on the 11th November 1914
were read and signed.

The Secretary reported:-

1873 Donation to "Daily Chronicle" Christmas Gifts for troops

That a letter had been received from the Financial Editor of the "Daily
Chronicle" asking for a contribution to a Fund organized by that paper for
sending Christmas gifts to the troops

After discussion:-

It was resolved that having in view the amount which was being
contributed weekly to the T. O. T. Mutual Aid Fund by the Company that
no contribution be made to the Daily Chronicle Fund.

1874 Parliamentary Bill Referring to Minute 1866 that the Parliamentary Notice in regard to the Metropolitan District Railway Bill Session 1915 had been duly inserted in the papers.

1875 Cash Statement

That Cash statement to date of the finances of the Company was submitted

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.

1876 Associated Equipment Company Ltd Finance

Referring to the Minute of the Finance Committee dated 9th November 1914, it was now recommended that instead of issuing the Three Year Notes contemplated by the above Minute an agreement be entered into between this Company and the Associated Equipment Company Limited for a loan to the Equipment Company of £300,000 on such terms as may be specified in the agreement and further that an agreement be entered into between this Company and the London General Omnibus Company Ltd regarding advances up to £200,000 against the deposit of securities as may be specified in the agreement.

It was resolved that authority be given for the preparation of the necessary agreements to carry the above arrangements into effect and that the Secretary be authorised to sign the said Agreements for and on behalf of the Company.

1877 Arrangements made regarding disposition of available cash of the London Electric and City & South London Companies

That the recommendations of the Finance Committee of the 9th November last had been taken into consideration and that the following arrangements had been made by the respective Companies in connection with the available cash of the London Electric and City and South London Railway Companies.

London Electric Railway

£100,000 had been placed with the Williams Deacons Bank for 6 months @ 3¼% per annum.

£150,000 had been placed with Messrs Speyer Bros for 6 months @ 5% per annum against deposit of securities.

£100,000 had been invested in Treasury Bills due May 7th 1915 @ 3¼% discount.

City & South London Railway

£100,000 had been placed with the Union of London and Smiths Bank, £50,000 on deposit for 6 months @ 3¼% per annum and £50,000 invested in Treasury Bills due May 7th 1915 @ 3¼% discount.

£100,000 had been placed with Messrs Speyer Bros for 6 months @ 5% per annum against the deposit of securities.

£42,000 had been placed with Messrs Martins Bank Ltd for 6 months @ 3¼% per annum.

1878 Registration Work

It was resolved that the sealing of Ordinary Share Certificates for 34,941 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 Shilling Share Certificates for 54,906 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

1879 Documents sealed

That the Seal of the Company had been affixed to the following documents since date of last Meeting.

Transfer from Christian Ess and Arthur James Harrison to this Company of £78,378 4% Preference Stock of the London Electric Railway Company.

Transfer from Joseph James Brown and George William Taylor Hunter to this Company of £56,672 4% Preference Stock of the London Electric Railway Company.

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

1880 Office Furniture

That it had been found advisable that one Company only should be the Owner of and responsible for all the furniture office fittings etc belonging to the Associated Companies.

As the District Company is the freeholder of the office buildings it had been arranged that that Company should become the absolute Owner of all the furniture.

An inventory of all the furniture etc had been made giving a total value of £6,000 and the Underground Company's proportion had been valued at £900.

Arrangements had been made whereby the District Company would credit the Underground Company with this amount and afterwards charge interest at the rate of 5% per annum and 10% annually for depreciation and renewals in respect of the use of the furniture now and hereafter to be owned by them.

The allocation of the £6,000 to follow the percentages which have been agreed in respect of office rents.

It was resolved that the arrangements be and they are hereby ratified and confirmed.

1881 Queens Park Extension

Referring to Minute No 1864 that owing to unavoidable delays the opening of the Queens Park Extension of the London Electric Railway had been postponed from the 15th December 1914 to January 10th 1915.

Ex DR [Initialled]

Edgar Speyer [signed]
Chairman