

ACC/1297/UER/01/003/041

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 14<sup>th</sup> October 1914

Present

Rt. Hon. Sir Edgar Speyer, Bart P.C. Chairman  
Rt Hon Lord George Hamilton G.C.S.I, Deputy Chairman  
Mr W. M. Acworth  
Mr W. C. Burton  
Rt Hon Lord Farrer  
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

1843        The Minutes of the Board Meetings held on the 23<sup>rd</sup> July and 10<sup>th</sup>  
August 1914 were read and signed.

1844        The Secretary Reported:-  
Buses and Lorries loaned and sold to the Government A Statement  
was submitted showing the number of buses and lorries taken over  
by the Government from the London General Omnibus Company  
and that the matter was having the very careful attention of the  
Chairman and Managing Director of that Company.

It was resolved that the matter be further discussed at the  
next Meeting of the Board.

1845        New works authorised  
That a report on authorised new works was submitted.

The same was read to the Meeting and approved

1846 T. O. T. Mutual Aid

That a report was submitted of the finances of the Fund and explained generally the steps which were being taken by the various Committees to attend to the welfare of the dependents of those members of the Associated Companies Staff called up for war service.

1847 Payment of Salaries to Officers and Staff called up for War Service

The question of the payment of salaries to the Head Office Staff of the Railway and Omnibus Companies while on war service was further considered. After discussion

It was resolved to recommend so far as this Company is concerned that all Members of the Head Office Clerical Staffs absent on War Service be paid three months full salary from the date of joining the Colours and that thereafter payments at the rate of 4/5ths of their regular Salary less Government separation allowances and allotments be made to the wives and families of such men as are married it being left to the discretion of each Officer to make such payments in the case of unmarried men as will ensure that their dependents are in receipt of an amount similar to that previously received, after taking into account the men's absence from home.

1848 Closing of City and South London Railway and London Electric Railway Surface Stations at Euston

That in consequence of the small number of passengers using the surface Stations of the City and South London Railway and London Electric Railway Companies at Euston the London and North Western Railway Company had been approached with a view to arrangements being made for the two Companies to use the London & North Western Main Line Interchange Station only the surface Stations at Drummond Street and Seymour Street being closed.

The following arrangements had now been agreed:-

The London & North Western Railway Company are to allow the two Companies to use so much of the London and North Western Station premises at Euston as may be necessary for passengers when travelling between the Street and the Booking Office at the interchange station on their premises the two Companies paying

the London & North Western the sum of £300 per annum for the privilege together with any additional expense caused to them in connection with the Staff at Euston.

The two Companies to have the right to erect suitable direction signs outside the London & North Western Station premises.

This arrangement came into force on 1<sup>st</sup> October.

1849 Appointment of the United States Metal and Manufacturing Company Limited as Purchasing Agents of the Associated Companies.

That in consequence of the difficulties in obtaining certain materials in the British Isles and from the Continent of Europe owing to the War, it had been thought desirable to arrange with a reputable Firm in the United States to act as Purchasing Agents for the Associated Companies in the purchase of any materials required.

The United States Metal & Manufacturing Company of 165 Broadway, New York City had been approached and they were agreeable to act as Resident Purchasing Agents in the United States of America for the Associated Companies at a fee of £100 per annum, plus a commission on goods purchased and out of pocket expenses.

It was resolved that the matter be further considered at [~~crossed out – the next~~] a subsequent Meeting of the Board.

1850 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 Board Meeting held on 23<sup>rd</sup> July 1914 as per details shown on the Cash Statement be and the same is hereby approved and confirmed.

1851 Registration Work

It was resolved that the sealing of Ordinary Share Certificates for 22,875 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 158,489 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

1852

Documents sealed

That the seal of the Company had been affixed to the following documents since the date of the Board Meeting held on 23<sup>rd</sup> July 1914 the subject matter of which had already been reported to the Board.

The New Central Omnibus Company Ltd (in voluntary liquidation) and its Liquidator. Agreement supplemental to Agreement dated 13<sup>th</sup> October 1914 [1913]

Land Registry Transfer. Re Delissa Joseph. Knightsbridge Station New Central Omnibus Company Limited (in voluntary liquidation) and its Liquidator and the Company. Agreement supplemental to Agreement dated 13<sup>th</sup> October 1913

700 4½% Three year Secured Notes of £1,000 each numbered 1 to 700 inclusive.

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

1853

Advance to Union Surplus Lands Company Limited

That for the purpose of putting the Union Surplus Lands Company Limited in funds the sum of £1,000 had been advanced by the Underground Company to that Company.

It was resolved that the action of the Secretary be and the same is hereby approved and confirmed.

1854

Loan to Brush Electrical Engineering Company against Central London Railway Rolling Stock Contract

That arrangements had been made to loan the Brush Electrical Engineering Company Limited the sum of £5,000 against their Contract with the Central London Railway Company for Rolling Stock.

The Loan to carry interest at the rate of 6% per annum and the arrangement provides that the £5,000 is to be deducted from the Central London Railway Engineer's First Certificate in connection with the delivery of the Rolling Stock.

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

- 1855 Sloane Gate Hotel Mortgage (Knightsbridge Superstructure)  
Referring to Minute No 1707 of the 15<sup>th</sup> October 1913  
That in regard to the loan of £11,500 on the Knightsbridge Station Superstructure (Sloane Gate Hotel) the same became due on the 25<sup>th</sup> March last, but arrangements had been made, owing to the financial crisis, to extend the repayment of the loan until 25<sup>th</sup> March 1915 in consideration of the payment of a fine of 1 per cent on the loan by the Mortgagee. Interest to be continued at the rate of 6 per cent per annum.  
The interest and ground rent is being paid regularly.

- 1856 Appointment of Mr Delissa Joseph as Architect for New Office Buildings  
That Mr Delissa Joseph, Architect, rendered considerable services to the Company by getting out plans, investigating the questions of ancient lights &, in connection with the proposed extension of the Office buildings at Electric Railway House.  
An arrangement had now been made whereby in consideration of his being appointed Architect for any new General Office Buildings which may be erected either at St James Park Station or elsewhere at a fee of 4% of the cost thereof, Mr Delissa Joseph will make no charge for the work he has already done.

It was resolved that the action of the Secretary be and the same is hereby ratified and confirmed.

- 1857 Three year secured Notes  
That specimen of the Definitive Three Year Secured Note which had been approved by the Solicitors, was submitted and that the Notes had been handed over to the Union of London & Smiths Bank Ltd to deliver against the deposit of the Scrip Certificate on and after 15<sup>th</sup> October 1914.  
Coupon No 1 is payable on October 31<sup>st</sup> next.

It was resolved that the arrangements be and they are hereby ratified and confirmed and that the Union of London & Smiths Bank Ltd be and they are hereby authorised to pay when presented on and after 31<sup>st</sup> October 1914 Coupon No 1 in respect of the three Year Secured Notes.

1858

Central London RailwayWabash Railroad Receivers Certificates  
That by arrangement with the Central London Railway Company, the interest on \$250,000 Wabash Railroad Company 6% Receivers Certificates, belonging to that Company amounting to \$7,500 and a cash bonus of \$2,500 (in all \$10,000) had been placed to the credit of this Company's Coupon Cash Account in New York, the Underground Company in return crediting the Central London Railway with the equivalent of \$10,000 @ \$5 to the £ viz £2,000

It was resolved that the same be approved and the Accountant authorised to make the necessary adjustments in the Books.

Ex:D.R. [Initialled]

Edgar Speyer [signed]  
Chairman