

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 28th 1914

Present

Rt. Hon. Lord George Hamilton in the Chair

Rt. Hon. Lord Farrer – representing London Electric Railway
Company.

C. B. Stuart Wortley Esq, representing City & South London
Railway Company.

C J. Cater Scott Esq, representing London General
Omnibus Company.

A. H. Stanley Esq, representing all Companies.

In attendance

Mr W. E. Mandelick	Secretary to all Companies
Mr J.C. Mitchell	Treasurer to all Companies
Mr L. B. Carslake	Solicitor 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
£463,000 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
[crossed out - Limited] 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 of London Limited	230,800
Lonon General Omnibus Company	<u>228,000</u>
	<u>£1,433,200</u>

Deposited as follows:

	£
<u>With</u> Speyer Brothers	1,012,200
[with] London County & Westminster Bank	125,000
[with] Martin's Bank	117,000
[with] Williams Deacons' Bank	115,000
[with] Baring Bros	49,000
[with] Glynn Mills Currie & Co	<u>15,000</u>
	<u>£1,433,200</u>

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George Hamilton [signed]
Chairman