

Underground Electric Railways Company
of London Limited

At a Board Meeting held at the Offices
of the Company, Electric Railway House,
Broadway Westminster, London, W.

on
Wednesday 9th December 1914

Present

Mr Hon. Sir Edgar Speyer Bart. P.C. In the Chair
Mr Hon. Lord George Hamilton G.C.S.D. Deputy Chairman

Mr W. M. Acworth

Mr W. C. Burton

Mr Hon. Lord Tarrar

Mr Hon. Viscount Knutsford

Ed. Sir Herbert Jekyll K.E. K.C.M.G.

Mr C. J. Carter Scott

Mr H. A. Vernet

Mr Hon. Sir Algernon West G.C.B.

Mr Hon. C. B. Stuart Wortley K.C. M.P.

In attendance

Mr L. B. Warlake, Secretary

Mr C. J. Louch, Accountant

Mr J. G. Mitchell, Treasurer

Mr W. E. Mandelcock, Secretary.

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

The Secretary reported:-

Donation to "Daily Chronicle" Christmas Gifts for Poles
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 Poles.
After discussion:-

It was resolved that having in view the amount
which was being contributed weekly to the I.C.I. Mutual
Aid Fund by the Company that no contribution be made
to the Daily Chronicle's fund.

1874 Parliamentary Bill Referring to Minors 1866 that the

Parliamentary Notice in regard to the Metropolitan District Railway Bill Session 1975 had been duly oriented 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 1944, 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 @ 3½% 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
@ 3 $\frac{1}{4}$ % discount.

July 4 (South) London Railway

£100,000 had been placed with the Union of London and
Smiths Bank, £50,000 ex deposit for 6 months @

3 $\frac{1}{4}$ % per annum and £50,000 invested in Treasury

Bills due May 7th 1915 @ 3 $\frac{1}{4}$ % discount.

£100,000 had been placed with Mess^{rs} Singer Bros for 6 months

@ 5% per annum against the deposit of securities.

£42,000 had been placed with Mess^{rs} Martins Bank Ltd
for 6 months @ 3 $\frac{1}{4}$ % per annum.

Registration Works

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 54,961 Shares in
respect of transfers etc be and the same is hereby approved
and confirmed.

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 £75,378 14% Preference Stock of
the London Electric Railway Company.

Transfer from Joseph James Brown and George William

Taylor Hunter to this Company of £50,072 14%

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.

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 proprietor 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 it had been made giving a total

1898

1899

1880

value of £1000 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 £1000 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.

Queens Park Extension

Referring to Minute No 134 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.

8202.

Edmund Spenser
Chairman