

ACC/1297/UER/01/003/039

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
Thursday 23rd July 1914

Present

Rt. Hon. Sir Edgar Speyer Bart. P.C.	In the Chair
Rt. Hon. Lord George Hamilton G.C.S.I	Deputy Chairman
Sir Albert Henry Stanley	Managing Director
Mr W M Acworth	
Mr W. C. Burton	
Rt Hon. Lord Farrer	
Col. Sir Herbert Jekyll R.E. K.C.M.G.	
Rt Hon. Viscount Knutsford	
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

1808 The Minutes of the Board Meeting held on the 17th June 1914
were read and signed.

1809 The Minutes of the Finance Committee Meetings held on
June 17th and July 10th and 15th were read to the Meeting and
It was resolved that the recommendations therein set forth be
accepted and approved.

The Managing Director reported :-

1810 Letter from Mr C. Arthur Pearson re National Institute for the
Blind

That he had received a letter from Mr C. Arthur Pearson of the National Institute for the Blind and that the same had been considered by the Railway and Omnibus Companies, who had agreed to Mr Pearson's suggestion that they should carry necessitous blind persons accompanied by a Guide on the Railways and Omnibuses for a single fare for two persons. That arrangements would be made to prevent the privilege being abused.

1811 Metropolitan and Great Northern Railway Bill

That the Metropolitan and Great Northern Railway Bill had been withdrawn by the Promoters.

1812 London Electric and Central London Railway Bills

That the London Electric and Central London Railway Bills received Royal Assent on the 8th July 1914.

1813 Middlesex County Council (Western Road) Bill

That the Middlesex County Council (Western Road) Bill had passed the Committee of the House of Lords and that the Clause imposing a charge of 3/8 d per mile for the user of the Road by Omnibuses had not been deleted from the same.

1814 Wimbledon and Sutton Railway

As to the present position of the Wimbledon and Sutton Railway Company and after discussion

It was resolved that Messrs J. G. White & Co of which firm Mr W. C. Burton is a Member be requested to report on the cost of construction and approximate traffic possibilities of the Wimbledon and Sutton Railway.

It was further resolved that the amount of the fee to be paid to Messrs. J.G. White & Co be left with the Managing Director to arrange with Mr Burton.

1815 Improvements on Tube Railways

As to the various improvements which it was desirable should be carried out on the London Electric, Central London and City and South London Railways.

The Chairman referred to the present unsatisfactory state of the Money market, and after discussion

It was resolved to recommend to the various Companies concerned that no new Works should be commenced with the following exceptions.

London Electric Railway
Hammersmith Extension
Camden Town Extension
Central London Railway
Joint Station at Holborn
Oxford Circus Escalators
City & South London Railway
Enlargement of Tunnels
New Rolling Stock

- 1816 Re Mr Iden
That two circular letters were submitted in connection with Mr Iden's position with the London General Omnibus Company and the Associated Equipment Company, and explained that in view of the importance of the Agreement which the Associated Equipment Company had with the Daimler Company it was proposed, in future to pay Mr Iden a fixed salary together with the commission based on the profits under the above Agreement. That commission would also be paid to the Works Manager and Assistant Works Manager of the Associated Equipment Company. It was resolved that the arrangement be approved so far as this Company is concerned.
- 1817 Fire Precautions at Garages
That there was an ever-present risk of fire at garages owing to the presence of 'Buses with filled petrol tanks therein, and that an experiment had recently taken place at Walthamstow with a "Grinnell" Sprinkler System Installation, for extinguishing fires, That further experiments would be made and the matter would be reported upon at a subsequent Board
- 1818 London General Omnibus Company Limited – Advertising
That a scheme for advertising the London General Omnibus Company on the Tube Railways associated with this Company had been prepared and would be submitted at an early date.
- 1819 Solicitors fees
Mr Carslake referred to the additional work entailed upon his Firm owing to the recent acquisition of the 'Bus Company and Tube Railway Companies and explained the arrangements under which his firm were paid.
It was resolved that the Rt. Hon. Sir Edgar Speyer, Sir Albert H. Stanley, Lord Farrer and Mr W. M. Acworth be authorised to confer

with Mr Carslake and settle the amount of the allowance to be paid to Messrs Bircham & Co.

The Secretary reported

1820 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 last Board Meeting as per details shown on the Cash Statement be and the same is hereby approved and confirmed.

1821 Registration Work

That the sealing of Ordinary Share Certificates Nos 954 to 5044 for 30,218 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

It was resolved that the sealing of "A" Ordinary Shilling Share Certificates Nos. 6335 to 6365, 7001 to 7035, and 7100 to 7107 for 49,832 Shares in respect of transfers etc.be and the same is hereby approved and confirmed.

1822 Documents Sealed

That the seal of the Company had been affixed to the following documents since date of last Meeting, the subject matter of which had already been reported to the Board.

London Electric Railway and this Company

Appointment of Mr W.E. Mandelick re Parliamentary Deposits of the Edgware and Hampstead Railway.

The Company and John Baker Liquidator of the New Central Omnibus Company Limited.

Deed of Indemnity re New Central Omnibus Company Ltd.

Associated Equipment Company Ltd and this Company

Agreement for sale of shares etc in the Metropolitan Steam Omnibus Company Ltd. (Sealed in duplicate)

Union of London & Smiths Bank Ltd and this Company

Agreement for service and redemption of 4 ½ % three year secured notes issued by the Company (Sealed in duplicate)

London General Omnibus Company Ltd and this Company

Agreement for the sale of assets of the New Central Omnibus Company Limited.

Union of London & Smiths Bank Ltd and this Company

Indemnity by way of further security for 6 % First Cumulative Income Debenture Stock constituted by Indenture of 1st April 1912 (Sealed in duplicate)

London County & Westminster Bank and this Company
Indenture supplemental to Trust Deed dated 30th July 1908 and to supplemental Indenture of the 1st April 1912 (Sealed in duplicate)
Request to the Directors of the London General Omnibus Company Ltd to allot 45,000 Shares in the London General Omnibus Company Ltd to the nominees of the Union of London & Smiths Bank Ltd

Transfer from the Associated Equipment Company Ltd to this Company of £10,000 First Debentures in the Metropolitan Steam Omnibus Company Ltd

Transfer from the Associated Equipment Company to this Company of £5,000 Second Debentures of the Metropolitan Steam Omnibus Company Ltd.

Transfer from the Associated Equipment Company to this Company of 19,250 Ordinary £1 Shares in the Metropolitan Steam Omnibus Company Limited.

Transfer from the Associated Equipment Company Limited to this Company of 30,000 B Shares of 1/-s each in the Metropolitan Steam Omnibus Company Limited.

Dividend Mandate to the Metropolitan Steam Omnibus Company Limited.

Endorsement on Allotment letter for £412,000 (nominal) Debenture Stock of the City and South London Railway Company.

Endorsement on Allotment letter for £463,000 (nominal) Debenture Stock of the London Electric Railway Company and that the Seal of the Company had also been affixed to the following documents: -

Proxy for Extraordinary General Meeting to be held on the 29th June of the Associated Equipment Company Limited

Proxy for Second Extraordinary General Meeting of the Associated Equipment Company Limited to be held on the 15th July 1914.

Delissa Joseph & Co. Reconveyance (endorsement on Mortgage dated 4th December 1912) of premises known as Sloane Gate Hotel Knightsbridge

The Union Surplus Lands Company Limited and this Company
Contract for Sale (Sealed in triplicate)

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

That Miss Mary Johnson of 19 Lawn Road Hampstead London N.W. had written stating that she had lost Coupon No. 9 off £20 6% Income Bond No 72405 and that a Statutory Declaration and Letter of Indemnity had been received.

It was resolved that duplicate of Coupon No 9 off 6% Income Bond No 72405 for £20 be issued forthwith.

1824 London United Tramways- Loan from Union Bank

As to the loan made to the London United Tramways by the Union of London and Smiths Bank Limited in 1910 and referred to correspondence with the London & Suburban Traction Company Ltd in regard to the same and in regard to the guarantee given by this Company in connection therewith, and to the call in the Second Debentures of the Tramway Company.

The Secretary also referred to Minute No 1475 of the 17th January 1912 (continuing the arrangement until 31st December 1912) Minute No 1613 of 11th December 1912 (continuing the arrangement until 31st December 1913) and the Minutes of the Finance Committee Meeting held on the 2nd January 1913 confirmed at the Board Meeting held on the 18th June 1913 (increasing the amount of the loan and continuing the arrangement until 30th June 1914).

That arrangements had now been made by Mr Devonshire, the Managing Director of the London & Suburban Traction Company Limited to release the Underground Company from their liability in respect of the Guarantee and Call and that the arrangements had been confirmed by the Bank.

1825 Alteration to Memorandum and Articles of Association

That the Courts made an Order on the 21st July 1914 on the Company's petition sanctioning the conversion of the Company into a holding Trust Company.

1826 Union Surplus Lands Company Limited

That in accordance with arrangements made a Company had been registered under the title of "The Union Surplus Lands Company Limited" with a Capital of £150,000 in £1 Shares and £100,000 of Debentures for the purpose of taking on all of the surplus lands of this Company, and that a Contract for sale had been duly executed.

That this Company will receive the whole of the Share capital credited as fully paid as well as all of the Debentures in exchange.

It was resolved that the sealing of the Contract for the sale of the Company's Surplus lands be and the same is hereby ratified and confirmed.

It was further resolved that the Rt. Hon. Lord George Hamilton, Sir Alfred Henry Stanley and Mr W. M. Acworth, be and they are hereby appointed the nominees of the Company and that the Union Surplus Lands Company Limited be requested to allot to each of them 50 Shares of £1 each of that Company credited as fully paid.

1827 6% First Cumulative Income Debenture Stock

That he had in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London and Smiths Bank Limited received a Provisional Certificate from the Company's Auditors Messrs Deloitte Griffiths & Co dated 23rd July 1914 stating that the profits of the Company were more than sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 30th June 1914.

It was resolved that interest for the half year at the rate of six per cent per annum (less Income Tax) be paid on and after 1st September 1914 to the registered holders of the Stock at the date of the closing of the Books viz the 17th day of August 1914 by cheque as per specimen submitted to the Meeting and initialled for purposes of identification by the Chairman.

It was further resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 17th to the 31st August both days inclusive for the preparation of the cheques.

It was further resolved that notice of the payment of such interest be advertised in the London 'Times' and other daily Newspapers in London and also in newspapers having circulations in the City of Paris.

It was further resolved that the Union of London and Smiths Bank Limited be and they are hereby authorised to pay when presented on and after the 1st September 1914 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

1828 6% Income Bonds

That he had received a Provisional Certificate from the Company's Auditors Messrs. Deloitte Plender Griffiths & Co. dated 23rd July 1914 stating that the profits of the Company were more than

sufficient to make payment of interest on the 6% Income Bonds for the half year ended 30th June 1914.

It was resolved that interest for such half year at the rate of 6 per cent per annum (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of coupon No 13 on and after 1st September next and that British Income Tax on such interest be also paid.

It was further resolved that the payment of such interest should be duly advertised.

1829

Date of next Board Meeting

It was resolved that unless the Chairman finds it necessary to specially convene a Meeting of the Board the next Meeting be held on October 15th.

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Edgar Speyer [signed]
Chairman